



# ECU-EMS Information & Central Bank Interest Rates

5 □ 1998 Monthly

## Decision on Monetary Union

The decision on which countries would be part of the euro zone from the start was confirmed during the first weekend of May 1998. Eleven countries will replace their national currency with the euro: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

## Bilateral rates fixed

During that weekend it was also announced that the bilateral central rates would provide the basis for calculating the definitive exchange rates against the euro from 1 January 1999 (see table below). The ECU will be replaced by the euro on a one-for-one basis on that date.

## Bilateral central rates of the ERM currencies

	DEM 100 =	BEF/LUF 100 =	ESP 100 =	FRF 100 =	IEP 1 =	ITL 1000 =	NLG 100 =	ATS 100 =	PTE 100 =	FIM 100 =
DEM	-									
BEF/LUF	2062.55									
ESP	8507.22	412.462								
FRF	335.386	16.2608	3.94237							
IEP	40.2676	1.95232	0.473335	12.0063						
ITL	99000.2	4799.90	1163.72	29518.3	2458.56					
NLG	112.674	5.46285	1.32445	33.5953	2.79512	1.13512				
ATS	703.552	34.1108	8.27006	209.774	17.4719	7.10657	624.415			
PTE	10250.5	496.984	120.492	3056.34	254.560	103.541	9097.53	1456.97		
FIM	304.001	14.7391	3.57345	90.6420	7.54951	3.07071	269.806	43.2094	2.96571	-

Source : EMI

The table shows only one bilateral rate for each currency pair in order to avoid any discrepancies in rounded-off calculations of cross rates.

## Bilateral fluctuations of the ERM currencies

Figure 1 on page 5 shows the trends in bilateral fluctuations of the ERM currencies between 2 March and 30 April 1998. It thus reveals the position of each currency relative to the others.

The GRD has remained stable against the other ERM currencies since its inclusion in the system on 16 March 1998. At the end of April the width of the band within which the ERM currencies moved stood at 2.72 %, down from the previous month's figure of 4.3 %. If the GRD is excluded, the width of the band was 1.45 % at the end of April, following a level of 1.27 % at the end of March. Since its central rate was adjusted in March, the IEP has remained relatively strong vis-à-vis the other ERM currencies, again disregarding the GRD.

A look at the pattern of bilateral rate fluctuations since 1 January 1997 shows that all the currencies in the ERM have moved closer to their central rates against the ECU. In 1997 the width of the band in which the ERM currencies moved varied between 8% and 12%. It steadily narrowed during the first few months of 1998 to reach 6% and then 4%. At the end of April this year the width of the band was close to 3%.

It is almost impossible to distinguish most of the curves on the graph showing the bilateral fluctuations of the ERM currencies, especially since the start of 1998, because they have moved so close together. This means that there is almost no gap between corresponding currencies. When the gap is zero, their rate of exchange on the market is the same as their bilateral central rate.

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**TABLE I**

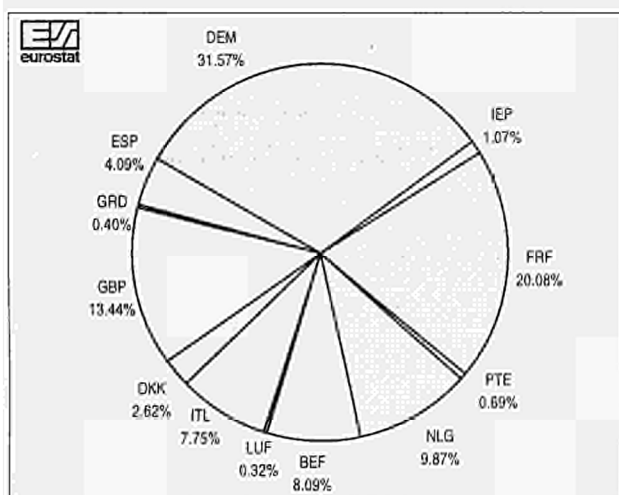
**Central rates and intervention limit rates, in force since 16th March 1998, for the currencies of countries participating in the EMS exchange rate mechanism.(1)**

	1 ECU =	100 BEF = 100 LUF =	100 DKK =	100 DEM =	100 GRD =	100 ESP =	100 FRF =	1 IEP =	1000 ITL =	100 NLG =	100 ATS =	100 PTE =	100 FIM =
BEF	40.7844	+	627.880	2395.20	13.2655	28.1525	714.030	59.4775	24.1920	2125.60	340.420	23.3645	787.830
LUF		=	540.723	2062.55	11.4242	24.2447	614.977	51.2210	20.8338	1830.55	293.162	20.1214	678.468
		-	465.665	1776.20	9.83835	20.8795	529.660	44.1100	17.9417	1576.45	252.470	17.3285	584.290
DKK	7.54257	+	21.4747	442.968	2.45331	5.20640	132.066	10.9995	4.47400	393.105	62.9561	4.32100	145.699
		=	18.4938	381.443	2.11276	4.48375	113.732	9.47269	3.85295	338.537	54.2167	3.72120	125.474
		-	15.9266	328.461	1.81948	3.86140	97.9430	8.15774	3.31810	291.544	46.6910	3.20460	108.057
DEM	1.97738	+	5.63000	30.4450	0.643200	1.36500	34.6250	2.88370	1.17290	(103.058)(2)	16.5050	1.13280	38.1970
		=	4.84837	26.2163	0.553888	1.17547	29.8164	2.48338	1.01010	88.7517	14.2136	0.975559	32.8947
		-	4.17500	22.5750	0.477000	1.01230	25.6750	2.13860	0.869900	(76.4326)(2)	12.2410	0.840100	28.3280
GRD	357.000	+	1016.43	5496.05	20964.3	246.429	6250.80	520.624	211.770	18506.2	2979.78	204.520	6896.13
		=	875.335	4733.13	18054.2	212.222	5383.11	448.355	182.365	16023.4	2566.15	176.129	5938.86
		-	753.827	4076.11	15547.2	182.763	4635.86	386.117	157.060	13799.1	2209.94	151.681	5114.47
ESP	168.220	+	478.944	2589.80	9878.50	54.7156	2945.40	245.320	99.7800	8767.30	1404.10	96.3670	3249.50
		=	412.462	2230.27	8507.22	47.1204	2536.54	211.267	85.9313	7550.30	1209.18	82.9929	2798.42
		-	355.206	1920.70	7326.00	40.5795	2184.40	181.940	74.0000	6502.20	1041.30	71.4690	2410.00
FRF	6.63186	+	18.8800	102.100	389.480	2.15709	4.57780	9.67145	3.93379	345.650	55.3545	3.79920	128.107
		=	16.2608	87.9257	335.386	1.85766	3.94237	8.32893	3.38773	297.661	47.6704	3.27189	110.324
		-	14.0050	75.7200	288.810	1.59979	3.39510	7.17277	2.91750	256.350	41.0533	2.81770	95.0096
IEP	0.796244	+	2.26706	12.2583	46.7595	0.258989	0.549632	13.9416	0.472304	41.4989	6.64602	0.456154	15.3810
		=	1.95232	10.5567	40.2676	0.223038	0.473335	12.0063	0.406743	35.7382	5.72347	0.392834	13.2459
		-	1.68131	9.09132	34.6776	0.192077	0.407631	10.3397	0.350281	30.7778	4.92900	0.338304	11.4072
ITL	1957.61	+	5573.60	30138.0	114956	636.700	1351.30	34276.0	2854.85	102027	16339.0	1121.50	37816.0
		=	4799.90	25954.2	99000.2	548.350	1163.72	29518.3	2458.56	87864.4	14071.5	965.805	32565.8
		-	4133.60	22351.0	85259.0	472.200	1002.20	25421.0	2117.28	75668.0	12118.0	831.700	28045.0
NLG	2.22799	+	6.34340	34.3002	(130.834)(2)	0.724682	1.53793	39.0091	3.24910	1.32156	18.5963	1.27637	43.0378
		=	5.46285	29.5389	112.674	0.624087	1.32445	33.5953	2.79812	1.13812	16.0150	1.09920	37.0637
		-	4.70454	25.4385	(97.0325)(2)	0.537456	1.14060	28.9381	2.40970	0.980132	13.7918	0.946611	31.9187
ATS	13.9119	+	39.6089	214.174	816.927	4.52500	9.60338	243.586	20.2881	8.25219	725.065	7.97000	268.735
		=	34.1108	184.445	703.522	3.89689	8.27006	209.774	17.4719	7.10657	624.415	6.86357	231.431
		-	29.3757	158.841	605.877	3.35595	7.12200	180.654	15.0466	6.12032	537.740	5.91086	199.305
PTE	202.692	+	577.090	3120.50	11903.3	65.9280	139.920	3549.00	295.592	120.240	10564.0	1691.80	3915.40
		=	496.984	2687.31	10250.5	56.7765	120.492	3056.34	254.560	103.541	9097.53	1456.97	3371.88
		-	428.000	2314.30	8827.70	48.8950	103.770	2632.10	219.224	89.1700	7834.70	1254.70	2903.80
FIM	6.01125	+	17.1148	92.5438	353.008	1.95523	4.14938	105.253	8.76639	3.56570	50.1744	3.44376	-
		=	14.7391	79.6976	304.001	1.68382	3.57345	90.6420	7.54951	3.07071	269.806	2.96571	-
		-	12.6931	68.6347	261.801	1.45008	3.07740	78.0597	6.50154	2.64438	37.2114	2.55402	-
GBP	0.653644 (notional)												

(1) Table prepared by the EMI following notification by the central banks concerned.

(2) These buying and selling rates are not operational. Reflecting a bilateral agreement between the German and Dutch monetary authorities, the following rates continue to apply:  
selling rate HFL 100 in Frankfurt: DM 90.7700; buying rate HFL 100 in Frankfurt: DM 86.7800;  
selling rate DM 100 in Amsterdam: HFL 115.2350; buying rate DM 100 in Amsterdam: HFL 110.1675.

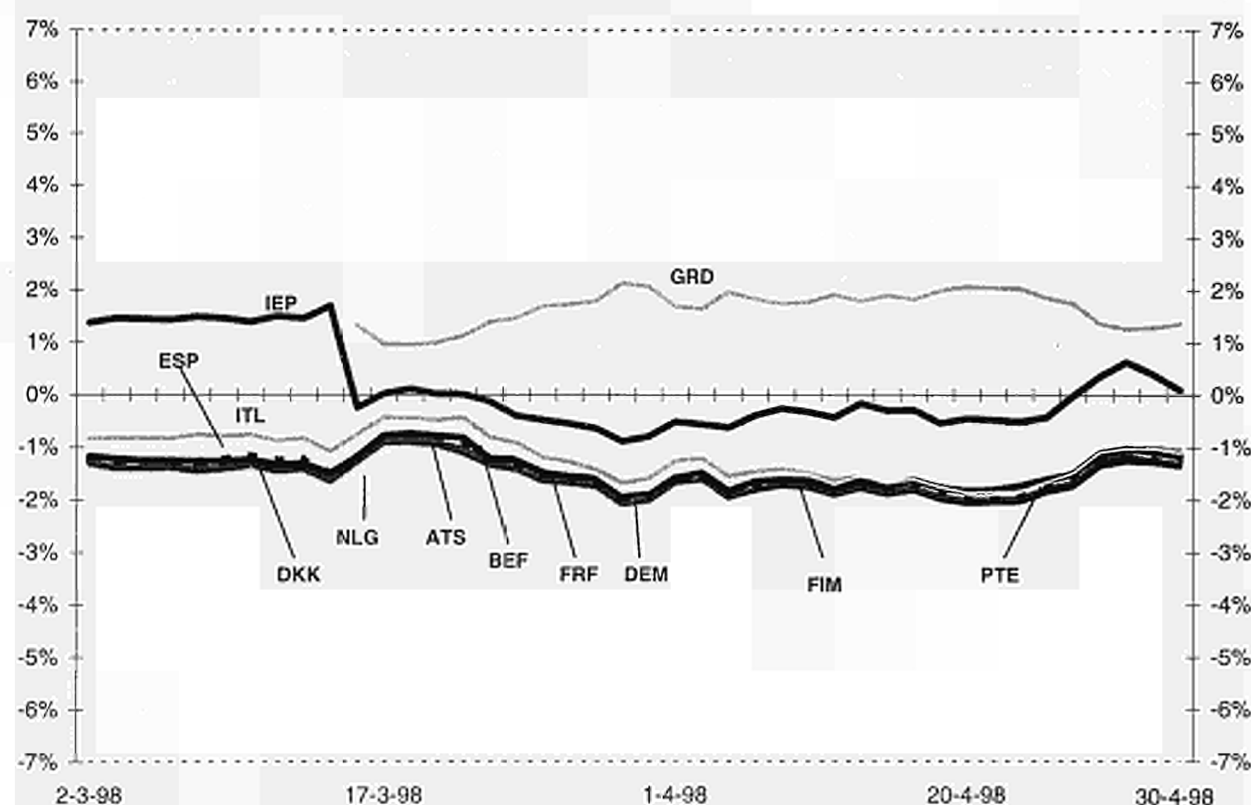
**Weights of component currencies in the ECU, calculated on the basis of central rates in force since 16.03.1998**



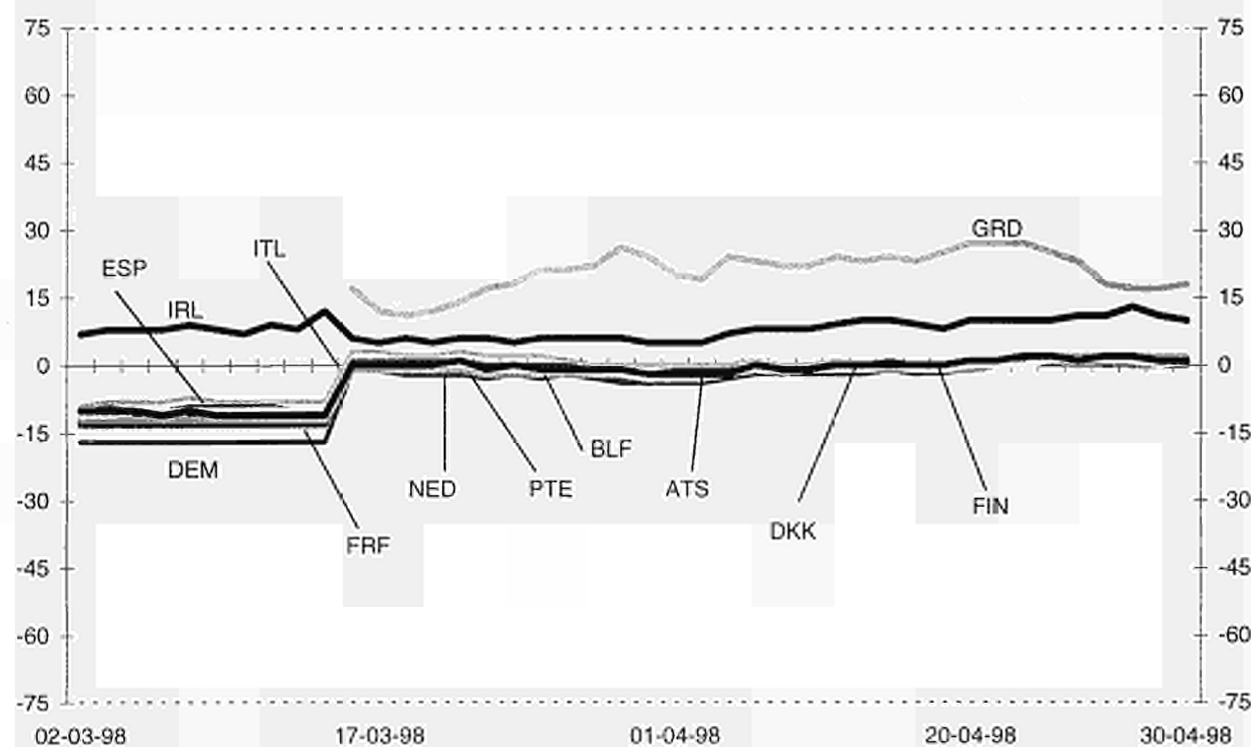
**Composition of the ECU basket**

Since 21/09/1989
0.6242 DEM
1.332 FRF
0.2198 NLG
3.301 BEF
0.13 LUF
151.8 ITL
0.1976 DKK
0.008552 IEP
0.08784 GBP
1.44 GRD
6.885 ESP
1.393 PTE
= 1 ECU

**Graph 1: Bilateral fluctuations of the ERM currencies**



**Graph 2: Divergence indicator**



**TABLE II**
**Ecu exchange rates**

	BEF/LUF	DKK	DEM	GRD	ESP	FRF	IEP	ITL	NLG	ATS
<b>Yearly averages</b>										
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
1995	38.5519	7.32804	1.87375	302.989	163.000	6.52506	0.815525	2130.14	2.09891	13.1824
1996	39.2986	7.35934	1.90954	305.546	160.748	6.49300	0.793448	1958.96	2.13973	13.4345
1997	40.5332	7.48361	1.96438	309.355	165.887	6.61260	0.747516	1929.30	2.21081	13.8240
<b>Monthly averages</b>										
04/97	40.4130	7.46133	1.95870	309.698	165.347	6.59734	0.738064	1939.02	2.20278	13.7860
05/97	40.3978	7.45370	1.95723	312.134	165.229	6.60037	0.759171	1933.46	2.20127	13.7760
06/97	40.5117	7.47550	1.96313	311.129	165.867	6.62612	0.754412	1926.49	2.20878	13.8156
07/97	40.8486	7.53646	1.97881	310.426	166.903	6.67586	0.738280	1926.48	2.22805	13.9233
08/97	40.7705	7.52189	1.97449	309.469	166.818	6.65493	0.738566	1928.72	2.22395	13.8939
09/97	40.6206	7.49247	1.96784	310.321	166.035	6.61488	0.743120	1920.34	2.21629	13.8486
10/97	40.5894	7.49217	1.96767	309.904	166.076	6.60102	0.762570	1927.77	2.21689	13.8489
11/97	40.7101	7.51239	1.97368	309.754	166.681	6.60894	0.758037	1933.78	2.22450	13.8913
12/97	40.7586	7.52529	1.97579	312.287	167.464	6.61654	0.786695	1944.42	2.22660	13.9003
01/98	40.7597	7.52552	1.97581	312.325	167.474	6.61682	0.786808	1944.67	2.22663	13.9005
02/98	40.7622	7.52754	1.97517	312.364	167.396	6.62071	0.791085	1949.13	2.22627	13.8975
03/98	40.8503	7.54812	1.98022	331.641	167.911	6.63830	0.792582	1949.91	2.23191	13.9316
04/98	40.8494	7.54864	1.97947	345.012	168.074	6.63548	0.785439	1955.17	2.22898	13.9270
<b>Daily rates: 04-98</b>										
01/04	40.9529	7.56705	1.98540	346.350	168.512	6.65173	0.790155	1957.30	2.23728	13.9686
02/04	40.9458	7.56591	1.98486	346.650	168.385	6.65088	0.790802	1956.80	2.23652	13.9647
03/04	40.9305	7.56385	1.98393	344.212	168.345	6.64936	0.788388	1956.39	2.23475	13.9581
06/04	40.8818	7.55532	1.98161	344.797	168.149	6.64192	0.786719	1955.19	2.23196	13.9418
07/04	40.8962	7.55834	1.98221	345.500	168.237	6.64451	0.786644	1956.50	2.23261	13.9460
08/04	40.8764	7.55469	1.98125	345.132	168.144	6.64110	0.786536	1956.62	2.23165	13.9396
09/04	40.8637	7.55361	1.98063	343.996	168.194	6.63927	0.785989	1955.73	2.23084	13.9346
14/04	40.8667	7.55229	1.98058	344.916	168.134	6.63910	0.784875	1956.87	2.23074	13.9345
15/04	40.8477	7.54854	1.97952	343.941	168.098	6.63613	0.784703	1957.43	2.22923	13.9264
16/04	40.8763	7.55233	1.98059	344.720	168.220	6.63975	0.785739	1957.66	2.23053	13.9343
17/04	40.8742	7.55154	1.98020	343.520	168.183	6.63842	0.786362	1957.41	2.23007	13.9322
20/04	40.8507	7.54723	1.97910	342.767	168.143	6.63388	0.784601	1956.24	2.22837	13.9242
21/04	40.8103	7.54088	1.97736	342.577	167.984	6.62848	0.784196	1955.23	2.22656	13.9116
22/04	40.7990	7.53832	1.97665	342.558	167.945	6.62691	0.784349	1954.13	2.22590	13.9064
23/04	40.7602	7.53083	1.97463	343.530	167.791	6.62050	0.784388	1951.66	2.22340	13.8924
24/04	40.7952	7.53979	1.97637	344.580	167.812	6.62658	0.782670	1953.04	2.22400	13.9055
27/04	40.7874	7.53763	1.97569	347.321	167.777	6.62471	0.782672	1952.72	2.22260	13.9010
28/04	40.7906	7.53903	1.97604	347.986	167.823	6.62411	0.781237	1952.96	2.22284	13.9044
29/04	40.7997	7.53958	1.97681	347.915	167.821	6.62720	0.783136	1952.54	2.22524	13.9102
30/04	40.7818	7.53611	1.97595	347.274	167.782	6.62501	0.784614	1951.01	2.22455	13.9037



**TABLE II**
**Ecu exchange rates**

PTE	FIM	SEK	GBP	ISK	NOK	CHF	USD	YEN	
<b>Yearly averages</b>									
147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997	<b>1986</b>
162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598	<b>1987</b>
170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459	<b>1988</b>
173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938	<b>1989</b>
181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660	<b>1990</b>
178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493	<b>1991</b>
174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223	<b>1992</b>
188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147	<b>1993</b>
196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322	<b>1994</b>
196.105	5.70855	9.33192	0.828789	84.6853	8.28575	1.54574	1.30801	123.012	<b>1995</b>
195.761	5.82817	8.51472	0.813798	84.6558	8.19659	1.56790	1.26975	138.084	<b>1996</b>
198.589	5.88064	8.65117	0.692304	80.4391	8.01861	1.64400	1.13404	137.077	<b>1997</b>
<b>Monthly averages</b>									
196.523	5.87300	8.79398	0.702754	81.4965	7.98969	1.67348	1.14501	143.749	<b>04/97</b>
197.210	5.90352	8.81908	0.703563	80.9024	8.12416	1.64348	1.14934	136.296	<b>05/97</b>
198.277	5.88253	8.80839	0.691261	80.0568	8.20433	1.63934	1.13663	129.899	<b>06/97</b>
199.781	5.86507	8.62871	0.660966	78.5153	8.22132	1.63583	1.10491	127.200	<b>07/97</b>
200.090	5.90347	8.56511	0.669228	77.8627	8.17797	1.62310	1.07273	126.456	<b>08/97</b>
199.897	5.89069	8.47261	0.687447	78.9789	8.04902	1.61936	1.09992	132.788	<b>09/97</b>
200.441	5.89698	8.47984	0.686745	80.1144	7.92649	1.62592	1.12032	135.511	<b>10/97</b>
201.461	5.94900	8.61943	0.674938	80.9838	8.04275	1.60288	1.13937	142.621	<b>11/97</b>
202.096	5.98026	8.71518	0.665218	79.2481	8.15346	1.60484	1.08794	140.997	<b>12/97</b>
202.106	5.98039	8.71746	0.665059	79.2567	8.15556	1.60421	1.08772	140.848	<b>01/98</b>
202.202	5.99054	8.79515	0.663871	78.7124	8.22898	1.59298	1.08845	136.805	<b>02/98</b>
202.667	6.00974	8.63924	0.652638	78.6581	8.22111	1.61366	1.08433	139.874	<b>03/98</b>
202.812	6.00914	8.53429	0.652620	78.5143	8.21802	1.64290	1.09106	144.149	<b>04/98</b>
<b>Daily rates:</b>									
<b>04-98</b>									
203.369	6.02971	8.58765	0.641284	78.1603	8.20184	1.64144	1.07319	142.970	<b>01/04</b>
203.324	6.02548	8.61182	0.642233	78.1800	8.21545	1.64180	1.07272	143.509	<b>02/04</b>
203.240	6.02508	8.57775	0.644121	78.1050	8.20376	1.64204	1.07008	144.354	<b>03/04</b>
202.965	6.01539	8.62072	0.648714	78.2840	8.22268	1.64012	1.07725	145.095	<b>06/04</b>
203.067	6.01986	8.61757	0.647154	78.1682	8.24008	1.64834	1.07699	143.876	<b>07/04</b>
202.968	6.01618	8.58505	0.648963	78.1904	8.23096	1.64554	1.08117	143.850	<b>08/04</b>
202.900	6.01449	8.59240	0.650242	78.6078	8.21610	1.64726	1.08694	144.792	<b>09/04</b>
202.899	6.01468	8.53157	0.650194	78.4073	8.22459	1.63903	1.09051	141.657	<b>14/04</b>
202.812	6.01085	8.54971	0.652030	78.8866	8.25347	1.64082	1.09717	142.424	<b>15/04</b>
202.927	6.01277	8.50177	0.649734	78.7337	8.23706	1.64785	1.09383	144.276	<b>16/04</b>
202.881	6.01083	8.48266	0.650485	78.4509	8.21874	1.64111	1.09737	144.304	<b>17/04</b>
202.803	6.00637	8.48544	0.653116	78.5267	8.20080	1.64104	1.09475	144.803	<b>20/04</b>
202.645	6.00047	8.46111	0.656624	78.7193	8.20893	1.64421	1.10313	144.819	<b>21/04</b>
202.546	5.99506	8.47000	0.657988	78.6118	8.20719	1.63802	1.10193	143.967	<b>22/04</b>
202.346	5.99278	8.44854	0.662274	78.6326	8.19778	1.63460	1.10222	143.531	<b>23/04</b>
202.455	5.99841	8.47258	0.659070	78.7026	8.21460	1.64358	1.10012	142.785	<b>24/04</b>
202.461	5.99692	8.50840	0.660255	78.8645	8.22965	1.64439	1.10177	145.852	<b>27/04</b>
202.518	5.99753	8.52666	0.659906	78.7111	8.22037	1.64275	1.10178	145.435	<b>28/04</b>
202.588	6.00057	8.53100	0.658153	78.5476	8.21044	1.64505	1.09780	145.283	<b>29/04</b>
202.525	5.99937	8.52337	0.659851	78.7958	8.20587	1.64910	1.10050	145.409	<b>30/04</b>

**TABLE III**
**Change in the purchasing power of the ECU**
**(Harmonised indices of consumer prices adjusted for ECU exchange rate changes)**
**1996=100**

	EUR 15	ERM*	ECU	B	DK	D	EL	E	F	IRL	I	L
1995	96.6¢	99.8¢	98.5¢	100.2	98.4	100.7	93.5	95.3	97.5	95.2¢	88.5	100.8
1996	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1997	102.9	99.9	101.8	98.4	100.3	98.6	104.1	98.7	99.4	107.4	103.4	98.3
1995 01	96.1¢	97.6¢	97.1¢	98.1	95.3	98.3	92.3	92.7	95.8	95.8¢	91.4	98.7
02	96.3	98.5	97.6	98.9	96.1	99.5	91.4	93.3	96.1	95.5	90.4	99.6
03	95.5¢	99.4¢	98.2¢	100.6	96.9	101.4	92.3	91.1	96.5	93.7¢	83.4	101.3
04	95.5¢	100.1¢	98.6¢	101.1	98.9	101.6	93.2	93.0	97.6	94.0¢	81.3	101.7
05	96.3	99.9	98.5	100.7	99.3	101.3	94.2	95.2	96.5	95.1	86.0	101.3
06	96.5¢	100.1¢	98.7¢	100.7	99.2	101.4	94.8	95.8	97.0	95.2¢	86.6	101.4
07	96.4¢	100.3¢	98.6¢	100.7	98.7	101.4	92.5	96.3	97.5	94.6¢	87.5	101.1
08	97.1	100.0	98.6	100.1	98.5	100.4	92.8	96.8	98.3	95.9	90.6	100.2
09	97.5¢	100.1¢	98.9¢	100.0	99.0	100.3	94.6	96.6	98.4	96.4¢	91.4	100.4
10	97.2¢	100.3¢	98.9¢	100.5	99.7	101.0	94.2	96.5	98.0	95.3¢	89.9	101.2
11	97.4	100.5	99.0	100.4	99.7	100.6	93.9	97.3	99.1	95.0	91.0	101.2
12	97.9¢	100.6¢	99.1¢	100.4	99.6	100.7	95.1	98.4	99.0	95.6¢	92.5	101.0
1996 01	98.0¢	99.8¢	98.9¢	100.5	99.2	100.4	94.7	99.5	99.3	95.8¢	94.4	100.7
02	98.5	100.1	99.3	100.5	99.7	100.8	94.1	99.7	99.3	96.6	95.7	100.7
03	99.1¢	100.4¢	99.8¢	100.5	100.2	100.6	97.6	99.9	100.2	97.0¢	97.1	100.6
04	99.6¢	100.4¢	100.0¢	100.5	100.1	100.1	99.8	101.0	100.7	97.7¢	98.7	100.3
05	100.2	100.2	100.1	100.2	99.8	99.9	101.5	100.8	100.7	99.2	100.9	99.9
06	100.3¢	99.9¢	100.1¢	99.8	99.8	99.9	101.9	99.6	100.3	100.1¢	101.6	99.7
07	100.1¢	100.1¢	100.0¢	99.7	99.8	100.3	100.2	99.7	100.3	99.8¢	101.1	99.8
08	100.0	100.2	100.0	100.2	100.2	100.7	99.5	100.0	99.8	99.9	100.9	100.4
09	100.5¢	100.1¢	100.3¢	100.0	100.6	100.0	101.9	100.5	99.9	101.4¢	101.9	100.0
10	101.0¢	99.9¢	100.5¢	99.8	100.6	99.5	103.4	100.1	100.3	102.1¢	102.6	99.5
11	101.1	99.6	100.5	99.4	100.2	99.0	102.6	99.7	99.7	104.2	102.2	99.4
12	101.6¢	100.1¢	100.7¢	99.1	99.8	98.7	103.0	99.5	99.6	106.6¢	103.5	98.9
1997 01	102.0	100.2	101.0	99.0	99.7	98.8	102.7	99.5	99.4	106.8	104.0	98.5
02	102.1	99.9	101.2	98.7	99.9	99.0	102.1	98.4	99.5	108.9	102.8	98.5
03	102.1	99.9	101.3	98.4	100.3	99.0	104.2	98.4	99.8	108.9	102.0	98.5
04	102.4	99.7	101.4	98.3	100.2	98.5	104.2	98.5	99.5	108.6	102.6	98.1
05	102.7	100.0	101.7	98.8	101.0	98.9	103.8	98.6	99.6	105.6	103.2	98.2
06	102.9	99.9	101.8	98.5	100.9	98.8	104.6	98.3	99.2	106.6	103.6	98.1
07	103.3	99.4	102.0	97.9	99.5	98.3	102.6	97.8	98.3	108.7	103.6	97.4
08	103.4	99.7	102.2	97.9	99.9	98.6	103.2	98.4	98.9	108.3	103.4	97.8
09	103.5	100.2	102.2	98.4	100.7	98.7	104.7	99.3	99.7	108.2	104.0	98.5
10	103.5	100.2	102.2	98.6	100.6	98.6	105.3	99.3	99.8	105.6	104.0	98.7
11	103.6	100.0	102.4	98.4	100.4	98.2	105.8	99.0	99.9	106.6	104.0	98.6
12	103.8	100.0	102.4	98.0	100.0	98.3	106.2	99.1	99.8	106.2	103.9	98.4
1998 01	103.6	99.8	102.2	98.1	100.1	98.3	104.8	99.0	99.4	102.3	103.8	98.5
02	103.8	100.0	102.6	98.3	100.5	98.6	104.2	98.8	99.7	102.3	103.9	98.4
03	104.0p	99.8p	102.7p	97.9	100.4	98.1	100.9	98.6	99.7	102.6	104.0	98.3

p=provisional

n.a. = not available

r=revised

¢=estimated

\*Greece is included in the March 1998 data



**TABLE III**

**Change in the purchasing power of the ECU**  
**(Harmonised indices of consumer prices adjusted for ECU exchange rate changes)**

1996=100

NL	A	P	FIN	S	UK	IS	N	CH *	US *	JP *	
100.5	100.2	97.0	101.0	90.7	95.7	97.8	98.2	100.6	94.3	112.7	1995
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1996
98.6	98.3	100.5	100.3	100.2	119.7	107.2	104.9	95.9	114.7	102.7	1997
98.0	98.2	95.7	98.0	89.9	98.8	97.7	96.9	96.3	98.0	111.5	1995 01
99.2	99.0	96.5	98.9	90.0	97.7	98.2	97.4	97.1	97.0	111.2	02
101.9	101.1	97.2	100.0	87.8	95.7	97.2	98.4	100.6	93.0	115.4	03
102.2	101.1	97.3	100.6	85.9	95.0	97.4	97.8	101.9	91.6	122.7	04
101.6	100.8	97.1	101.2	87.8	95.6	97.8	98.0	100.6	93.2	123.2	05
101.2	100.8	96.6	101.0	87.5	95.3	97.9	98.4	100.9	92.7	122.7	06
100.2	100.6	96.6	101.2	87.3	93.9	97.7	98.2	100.0	91.8	117.2	07
99.5	99.8	97.5	102.7	89.4	95.7	98.2	98.3	99.9	94.9	111.6	08
100.4	99.8	97.2	102.3	92.4	96.7	98.3	99.0	101.8	96.3	107.0	09
101.1	100.4	97.2	102.2	94.3	95.2	98.0	99.1	102.9	94.1	103.6	10
100.8	100.2	97.4	102.3	97.5	94.1	97.6	98.7	102.9	93.9	102.1	11
100.1	99.9	97.2	101.6	98.1	94.7	97.8	98.3	102.6	95.3	103.6	12
99.9	100.6	98.3	100.7	97.1	94.9	97.9	97.7	102.5	96.7	100.7	1996 01
100.4	100.8	98.5	99.0	95.4	95.8	98.2	98.3	101.7	97.3	100.8	02
101.4	100.9	98.9	98.6	98.6	96.3	98.8	98.7	102.3	98.4	101.3	03
101.2	100.3	100.0	97.4	100.6	97.4	99.9	99.4	101.7	100.0	102.1	04
100.4	99.7	99.8	98.5	100.9	99.0	100.8	99.7	100.0	101.6	104.5	05
99.6	99.9	99.5	99.9	101.8	100.3	100.6	100.0	99.5	101.2	101.3	06
99.3	100.1	100.0	100.3	100.8	99.0	99.9	100.3	99.8	100.0	99.4	07
99.6	100.3	100.9	101.3	99.8	98.4	100.0	99.7	101.6	99.2	99.6	08
100.3	99.8	101.0	101.3	101.4	100.6	100.4	100.5	100.4	100.6	99.3	09
99.9	99.4	101.2	101.5	102.9	103.0	101.1	101.5	99.3	101.8	98.1	10
99.3	99.3	101.0	100.3	100.8	106.6	100.9	101.9	96.4	100.5	96.5	11
98.7	99.1	100.7	100.7	100.0	109.2	101.5	102.3	94.6	102.7	97.2	12
98.1	98.5	101.5	100.6	99.6	111.7	102.8	106.6	93.2	105.9	96.5	1997 01
98.1	98.8	101.0	100.6	99.0	114.4	104.0	108.4	93.1	110.9	96.3	02
99.0	99.0	101.2	100.5	97.6	114.8	104.4	107.4	93.6	112.6	98.0r	03
98.8	98.5	101.0	100.1	98.4	117.3	105.7	105.0	94.3	113.2	98.0	04
99.0	98.6	101.3	99.9	98.3	117.6	106.2	103.5	95.7	112.8	103.7	05
98.1	98.3	100.5	100.4	98.4	119.9	107.4	102.7	96.1	114.1	108.7	06
97.4	97.5	99.8	100.7	100.2	125.0	109.7	102.0	96.1	117.6	110.6	07
97.9	97.8	100.1	100.3	101.1	124.1	110.9	102.4	97.1	121.3	111.4	08
99.3	98.1	100.1	100.6	103.5	121.2	109.8	104.5	97.3	118.7	106.8	09
99.4	98.2	99.7	100.7	103.5	121.4	108.7	106.4	97.0	116.7	104.9	10
99.1	98.2	99.7	99.7	101.6	123.6	107.4	105.0	98.2	114.8	99.0	11
98.6	98.3	99.7	99.3	101.2	124.9	108.9	104.8	98.6	117.4	97.9	12
98.0	98.4r	99.5	99.3	100.1	124.8	110.0	104.1	98.3	120.2	100.0	1998 01
98.7	98.7	99.2	99.1	99.1	125.4	110.6	103.4	99.1	120.4	102.8	02
99.5p	98.5p	99.3	99.0	101.2	127.9	111.0	104.1	97.7	121.1	101.0	03

p=provisional

n.a. = not available

r=revised

\* Important: This data refers to the non-harmonised consumer price indices expressed in ECU, base year 1996=100

**TABLE IV**
**Change in the purchasing power of the ECU**
**(Non-harmonised indices of consumer prices adjusted for ECU exchange rate changes)**
**1985=100**

	EUR 15	ERM*	ECU	B	DK	D	EL	E	F	IRL
1991	124.7	123.4	122.2	121.9	125.8	120.4	122.9	145.5	117.1	113.0
1992	128.2	128.1	126.8	126.7	130.1	127.1	129.9	149.6	122.1	117.6
1993	128.2	132.5	131.0	133.8	135.5	137.3	136.7	139.3	128.7	113.6
1994	131.1	135.6	134.6	139.8	139.1	142.0	141.3	136.4	131.8	117.0
1995	132.8	140.7	138.0	146.0	146.2	148.5	146.8	139.3	135.4	116.8
1996	138.0	142.6	141.1	146.1	148.6	147.9	158.0	146.2	138.8	122.1
1997	142.5	141.8	143.9	144.0	149.4	146.3	164.7	144.5	137.9	131.4
1995 01	132.0	137.5	136.2	142.8	141.4	145.0	144.4	135.5	133.0	118.3
02	132.2	138.6	136.8	144.1	142.6	146.5	143.1	136.4	133.5	117.1
03	130.8	139.9	137.2	146.5	143.8	149.5	145.1	133.1	134.1	114.4
04	130.8	141.0	137.7	147.3	146.7	149.9	146.6	135.9	135.4	115.6
05	132.1	140.7	137.9	146.5	147.6	149.3	147.8	139.2	134.1	116.7
06	132.5	141.1	138.1	146.6	147.4	149.5	149.2	140.2	134.8	116.6
07	132.5	141.4	138.2	147.0	146.8	149.5	144.8	140.9	135.5	116.7
08	133.6	141.2	138.5	146.1	146.4	148.3	145.1	141.5	136.5	117.8
09	134.2	141.2	138.8	145.6	147.2	148.2	148.9	141.3	136.6	118.1
10	133.7	141.5	138.8	146.4	148.2	149.1	148.8	141.3	136.0	116.9
11	134.0	141.9	138.9	146.5	148.4	148.7	148.1	142.4	137.5	116.3
12	134.6	142.0	139.2	146.2	148.0	148.8	149.2	143.9	137.4	116.8
1996 01	135.2	142.3	139.5	146.9	147.5	148.3	149.0	145.6	137.9	117.8
02	135.8	142.6	140.1	147.1	148.2	149.0	147.8	145.9	137.8	118.0
03	136.6	143.0	140.5	146.9	148.9	148.7	154.1	146.2	138.9	118.0
04	137.4	143.1	140.9	146.4	148.6	148.1	157.9	147.7	139.7	119.6
05	138.1	142.8	141.1	145.4	148.4	147.7	160.3	147.4	139.7	121.1
06	138.4	142.4	141.1	145.2	148.3	147.7	161.6	145.6	139.2	122.0
07	138.3	142.8	141.3	146.2	148.3	148.4	157.9	145.7	139.3	122.5
08	138.1	143.0	141.3	147.1	148.9	148.9	156.8	146.3	138.4	121.9
09	138.9	142.8	141.6	146.3	149.5	148.1	161.6	146.9	138.6	123.1
10	139.5	142.5	141.8	145.7	149.5	147.2	164.2	146.3	139.1	124.7
11	139.7	141.9	141.8	145.3	148.9	146.5	162.2	145.7	138.3	127.2
12	140.3	142.0	142.1	144.8	148.6	146.1	162.4	145.4	138.1	129.5
1997 01	141.0	142.1	142.6	145.1	148.7	146.2	161.8	145.5	137.9	130.3
02	141.2	141.8	143.0	144.6	148.6	146.6	160.6	144.0	137.9	133.0
03	141.1	141.6	143.0	144.1	148.8	146.5	164.7	143.9	138.3	133.0
04	141.6	141.4	143.2	143.4	148.8	145.9	165.1	144.2	137.9	132.6
05	142.0	141.9	143.6	143.7	150.0	146.6	164.2	144.4	138.1	129.2
06	142.4	141.7	143.7	143.6	149.9	146.4	165.8	143.8	137.6	130.4
07	143.0	141.2	144.1	143.5	148.3	146.0	161.9	143.3	136.3	133.1
08	143.2	141.7	144.4	144.0	149.2	146.4	162.7	143.9	137.1	132.8
09	143.4	142.3	144.7	144.0	150.2	146.5	165.9	145.3	138.2	132.6
10	143.4	142.2	144.7	144.1	150.3	146.4	167.4	145.3	138.5	129.5
11	143.7	142.1	144.9	144.0	150.1	146.0	167.7	145.0	138.5	130.8
12	143.8	142.0	145.0	143.7	149.6	146.1	167.8	145.0	138.4	130.3
1998 01	143.7	141.9	144.8	143.7	149.5	146.1	165.2	145.0	137.9	125.6
02	144.0	142.1	145.3	143.9	150.1	146.5	164.0	144.7	138.3	125.6
03	144.2	141.7	145.4	143.4	150.0	145.7	159.9	144.4	138.2	125.9

p=provisional

n.a. = not available

r=revised

\*Greece is included in the March 1998 data

**TABLE IV**

**Change in the purchasing power of the ECU**  
**(Non-harmonised indices of consumer prices adjusted for ECU exchange rate changes)**

1985=100										
I	L	NL	A	P	FIN	S	UK	IS	N	
132.1	119.6	117.7	124.7	137.9	124.8	128.8	118.5	n.a.	113.7	1991
133.9	125.2	123.3	131.7	153.8	110.9	131.0	117.2	117.2	116.0	1992
121.0	133.3	132.3	142.4	152.1	98.0	113.2	112.2	115.0	114.8	1993
120.9	139.0	137.1	147.5	152.8	107.2	115.1	115.6	111.2	115.5	1994
114.3	145.8	143.7	154.9	159.7	117.3	116.0	111.9	110.9	119.6	1995
129.3	145.0	143.9	154.8	165.1	115.5	127.5	116.9	113.5	122.4	1996
133.8	142.5	142.4	152.5	165.6	115.9	126.1	141.7	117.7	130.2	1997
118.3	142.8	139.9	150.9	157.4	113.3	115.0	115.2	111.0	117.8	1995 01
117.0	143.9	141.5	152.5	159.0	114.4	115.0	114.1	111.7	118.4	02
107.8	146.5	145.1	156.0	160.2	115.8	112.1	111.5	110.4	119.6	03
104.9	147.1	145.5	156.2	160.2	116.7	109.7	111.1	110.3	119.0	04
111.0	146.6	144.7	155.6	159.9	117.3	112.2	111.8	110.8	119.1	05
111.8	146.7	144.2	155.9	159.0	117.4	111.9	111.6	111.0	119.7	06
112.9	146.4	143.8	156.7	159.2	117.6	111.9	110.0	110.7	119.6	07
117.1	145.1	142.8	156.2	160.7	119.4	114.4	112.1	111.3	119.8	08
118.1	145.2	143.9	154.7	160.2	119.0	118.1	113.2	111.7	120.7	09
116.2	146.5	144.9	155.3	160.4	118.9	120.7	111.2	111.1	120.8	10
117.6	146.2	144.5	154.8	160.7	119.1	124.7	110.0	110.6	120.3	11
119.5	146.0	143.8	154.3	160.0	118.2	125.5	110.6	110.9	120.0	12
122.0	145.7	143.8	154.6	161.5	116.7	124.7	110.7	111.2	119.6	1996 01
123.7	145.7	144.2	155.2	162.2	114.6	122.4	111.9	111.4	120.2	02
125.3	145.8	145.2	155.6	163.2	114.0	126.3	112.3	112.1	120.9	03
127.5	145.5	144.7	154.6	165.1	112.6	128.6	113.8	113.0	121.7	04
130.2	144.9	143.8	153.6	165.0	113.8	128.7	115.6	114.4	122.0	05
131.3	144.5	142.8	154.3	164.3	115.4	129.8	117.1	114.0	122.4	06
130.6	144.6	143.3	155.9	165.1	115.7	128.5	115.9	113.3	122.7	07
130.4	145.4	143.9	157.5	166.6	117.1	127.0	115.0	113.6	122.1	08
131.7	144.9	144.6	155.6	166.7	117.1	128.8	117.5	114.3	123.2	09
132.6	144.5	144.1	154.3	167.3	117.4	130.6	120.5	114.9	124.2	10
132.2	144.5	143.4	153.8	166.9	115.9	127.9	124.6	114.6	124.8	11
133.8	143.6	142.5	153.0	166.5	116.2	126.7	127.8	115.2	125.3	12
134.6	142.6	142.1	152.4	167.7	116.0	125.8	131.1	116.7	130.2	1997 01
133.1	142.7	142.1	152.7	166.2	116.2	124.9	134.5	118.1	n.a.	02
131.8	142.7	142.8	153.2	166.4	116.1	122.9	135.0	118.4	n.a.	03
132.6	142.2	142.3	152.4	166.5	115.8	123.9	138.3	n.a.	n.a.	04
133.3	142.4	142.8	152.3	167.0	115.4	123.6	138.7	n.a.	n.a.	05
134.0	142.0	141.7	152.2	166.0	116.0	123.9	141.7	n.a.	n.a.	06
133.9	141.2	141.2	152.2	164.8	116.4	126.4	148.2	n.a.	n.a.	07
133.9	141.7	141.7	153.5	164.5	115.8	127.4	147.3	n.a.	n.a.	08
134.7	142.7	143.5	152.5	164.5	116.3	130.0	144.1	n.a.	n.a.	09
134.3	143.4	143.5	152.3	164.3	116.5	129.8	144.5	n.a.	n.a.	10
134.6	143.3	143.2	152.0	164.7	115.3	127.5	147.1	n.a.	n.a.	11
134.4	142.9	142.6	151.7	164.6	114.9	126.9	148.7	n.a.	n.a.	12
134.5	142.6	142.2	152.2	164.8	114.7	124.9	149.2	n.a.	n.a.	1998 01
134.5	142.5	143.1	152.5	164.6	114.7	123.7	150.2	n.a.	n.a.	02
134.3	142.4	143.7	152.5	164.7	114.6	126.1	153.3	n.a.	n.a.	03

p=provisional

n.a. = not available

r=revised

**TABLE V**
**ECU bond issues(\*)**
**(Mio ECU)**

	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Govern- ments	Institu- tions	Total	Business sector	Govern- ments	Organi- sations		
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175	3 134	30 297
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815	4 151	23 393
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0	6 508	13 378
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0	7 311	13 796
1995	5 596	5 046	956	3 075	1 015	550	550	0	0	6 784	12 380
1996	3 180	3 180	2 215	115	850	0	0	0	0	8 216	11 396
1997	7 745	6 745	3 775	1 320	1 650	1 000	600	400	0	10 205	17 950
1997 I	3 295	3 295	1 745	0	1 550	0	0	0	0	2 574	5 869
II	1 820	1 670	670	1 000	0	150	150	0	0	2 160	3 980
III	810	810	710	0	100	0	0	0	0	3 451	4 261
IV	1 820	970	650	320	0	850	450	400	0	2 020	3 840
1998 I r	15 930	14 155	7 030	5 000	2 125	1 775	375	1 400	0	2 219	18 149
1998 01	1 700	1 700	1 700	0	0	0	0	0	0	779	2 479
02	8 050	7 575	3 450	4 000	125	475	75	400	0	948	8 998
03r	6 180	4 880	1 880	1 000	2 000	1 300	300	1 000	0	492	6 672
04	4 600	2 300	2 300	0	0	2 300	1 250	750	300	400	5 000

(\*) Recording based on the payment date

(\*\*) Only domestic issues which can be assimilated with Eurobonds

p=provisional

r=revised

**TABLE VI**
**Last month's ECU bond issues**

Issue Payment Date	Borrower & country	Amount Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Lead Manager	Listing	Notice
01.04.1998 14.04.1998	INTERNATIONAL ENDESA (ES)	300	101.455	4.75	5+3m	12.07.03	DEUTSCHE BANK	LN	-
03.04.1998 28.04.1998	BADEN-WUERTTEMBERG L-FINANCE NV (GE)	500	103.360	5.125	6	05.03.04	CSFB/SOCIETE GENERALE	FFM/ST	
03.04.1998 30.04.1998	DEN NORSKE BANK (NO)	250	99.895	LO	3	30.04.01	SOCIETE GENERALE	LX	
06.04.1998 21.04.1998	REPUBLIC OF ARGENTINA	750	98.840	8.125	10	21.04.08	ABN AMRO MERRILL PARIBAS		
06.04.1998 24.04.1998	LEHMAN BROTHERS HOLDINGS plc (US)	100	101.000	LO6+1.265	5	24.04.03	LEHMAN BROTHERS		
06.04.1998 29.04.1998	RABOBANK (NL)	100	101.200	7.35	15	29.04.13	BANCO DI ROMA CITIBANK/MPS	LX	
17.04.1998 06.05.1998	BANESTO ISSUANCES LTD (ES)	150	99.978	LO3+0.05	5	06.05.03	SALOMON SMITH BARNEY	LX	
17.04.1998 07.05.1998	MERRILL LYNCH (US)	300	99.786	LO3+0.075	4	17.05.02	MERRILL LYNCH PARIBAS	LN	
23.04.1998 07.05.1998	BANCO HIPOTECARIO NACIONAL (AG)	200	99.640	8.00	3	07.05.01	CHASE MANHATTAN INTL/ PARIBAS	LX	
24.04.1998 28.04.1998	KINGDOM OF SWEDEN	2000	98.737	5.00	10+9m	28.01.09	JPMORGAN PARIBAS SBCWDR	STO/PMX	
24.04.1998 06.05.1998	OLIVETTI INTERNATIONAL NV (IT)	400	99.710	5.875	5	22.05.03	BCI/BNL/ CABOTO/ CARIPO LBRP/MPS	LX	
24.04.1998 08.05.1998	BANCO BRADESCO GRAND CAYMAN (UK)	100	99.955	7.125	2	08.05.00	WEST MERCHANT	LX	
24.04.1998 22.05.1998	RHEINISCHE HYPOTHEKENBANK (GE)	250	100.024	4.375	2+2m	12.07.00	CREDIT AGRICOLE INDOSUEZ COMMERZBANK CDC MARCHES	LX	
24.04.1998 05.06.1998	SUEDWESTDEUTSCHE LANDESBANK (GE)	100	101.225	4.50	3+4m	05.10.01	PARIBAS	LX	
28.04.1998 22.05.1998	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE	1000	99.995	LO3M+0.06	3	22.05.01	CSFB/PARIBAS NOMURA	LX/HK/SI N	
29.04.1998 05.05.1998	FINANCE FOR DANISH INDUSTRY	150	100.018	LO3M+0.05	5	01.05.03	BARCLAYS SALOMON SB		
29.04.1998 05.05.1998	ABBEE NATIONAL TREASURY SERVICES (UK)	100	99.855	4.50	3+3m	03.08.01	BARCLAYS CAPITAL		
29.04.1998 02.06.1998	PARMALAT CAPITAL FINANCE (IT)	125	100.000	LO3M+2.25	10	PERPETUAL	MERRILL LYNCH	LX	
30.04.1998 14.05.1998	SUNAMERICA INSTITUTIONAL FUNDING No1 (US)	150	99.990	LO3M+0.15	5	14.05.03	CDC MARCHES DEUTSCHE BANK	LX	

**TABLE VII**
**Outstanding amount of ECU bonds**
**(Mio ECU)**

	Issuers	Residual maturity in years						Total
		< 1	1-3	3-5	5-7	7-10	> 10	
30/04/98	GOV	19 058	20 489	10 440	7 513	15 431	9 000	81 930
	SUPRA	1 950	6 475	3 675	2 000	2 825	400	17 325
	Others	4 590	7 631	6 922	9 276	3 705	1 525	33 649
	Total	25 598	34 595	21 037	18 789	21 961	10 925	132 904
31/03/98	GOV	19 058	20 489	9 230	6 592	13 094	12 718	81 180
	SUPRA	1 315	6 460	4 325	2 000	825	2 100	17 025
	Others	4 888	7 383	6 687	6 693	3 210	1 975	30 836
	Total	25 261	34 332	20 242	15 285	17 129	16 793	129 041r
28/02/98	GOV	21 241	20 412	10 655	6 592	13 094	9 649	81 642
	SUPRA	2 435	6 310	4 475	2 000	825	100	16 145
	Others	4 702	7 449	7 102	4 868	2 980	1 975	29 076
	Total	28 378	34 171	22 232	13 460	16 899	11 724	126 863
31/12/97	GOV	15 491	23 349	14 568	6 592	11 594	4 000	75 593
	SUPRA	2 220	5 150	5 850	2 000	700	100	16 020
	Others	4 877	6 649	6 652	3 698	2 360	225	24 461
	Total	22 588	35 148	27 070	12 290	14 654	4 325	116 074
31/12/96	GOV	9 254	30 681	13 927	6 929	9 992	4 750	75 533
	SUPRA	3 512	4 950	6 620	1 500	700	600	17 882
	Others	5 437	8 864	6 474	1 632	2 436	625	25 468
	Total	18 203	44 495	27 021	10 061	13 128	5 975	118 883
31/12/95	GOV	12 526	25 589	19 483	10 746	7 468	4 750	80 562
	SUPRA	3 047	5 732	5 150	4 900	700	600	20 129
	Others	6 963	9 954	6 099	4 337	1 438	1 325	30 116
	Total	22 536	41 275	30 732	19 983	9 606	6 675	130 807

GOV = Central governments

SUPRA = Supranational institutions

**TABLE VIII**
**Total secondary market turnover and % of market taken by ECU securities**

	(*)	Turnover in millions of USD			% of market held by ECU securities by instrument					
		All currencies	of which		Eurobonds straights	Others straights	Converti- bles	Floating rate notes	Certificates of deposit	Short- & med. term notes
			ECU	USD						
1991		7 543 435	1 299 480	2 024 440	25.69	11.71	1.26	2.49	4.52	19.30
1992		12 817 697	1 795 023	2 471 247	23.15	8.66	2.76	3.94	6.47	20.83
1993		21 147 243	1 396 407	3 381 535	11.14	3.76	1.78	1.96	6.70	17.22
1994		26 885 805	1 760 679	4 726 177	11.16	3.72	1.20	0.69	0.34	23.65
1995		32 410 622	2 281 559	5 718 454	8.45	4.52	0.77	1.48	0.37	26.95
1996		44 633 301	2 040 722	8 311 709	5.65	3.37	0.89	1.18	0.00	16.97
1997		49 592 103	2 029 361	12 166 646	3.11	3.21	0.40	0.69	0.00	5.75
1997	1	3 949 284	174 392	818 577	4.45	4.19	0.31	0.99	0.00	10.00
	2	3 825 231	150 546	886 764	4.37	3.81	0.49	0.80	0.00	7.54
	3	4 062 392	135 394	974 487	2.56	3.57	0.52	0.82	0.00	6.26
	4	3 899 815	154 051	898 121	4.81	3.96	0.56	1.07	0.00	5.48
	5	3 559 238	127 621	943 729	3.34	3.96	0.68	0.57	0.00	5.03
	6	4 313 629	144 345	1 074 070	3.28	3.48	0.21	0.61	0.00	5.74
	7	4 498 891	136 725	1 164 972	3.01	3.08	0.97	0.41	0.00	5.54
	8	3 861 874	105 739	1 068 133	2.94	2.79	0.13	0.44	0.00	4.66
	9	4 417 712	108 832	1 069 910	2.03	2.50	0.14	0.74	0.00	4.84
	10	4 859 602	126 777	1 281 583	1.94	2.75	0.40	0.71	0.00	5.16
	11	4 256 071	105 222	1 092 279	2.38	2.46	0.11	0.78	0.00	4.77
	12	4 088 364	98 239	894 021	3.26	2.20	0.10	0.43	0.00	4.56
1998	1	4 308 537	101 144	670 930	2.83	2.13	0.18	0.60	0.00	5.03
	2	4 309 370	226 590	901 108	6.19	2.84	0.12	0.69	0.00	23.74
	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. = not available

(\*) Yearly figures are calculated as a total of quarterly figures; there may be some differences with the total of monthly data

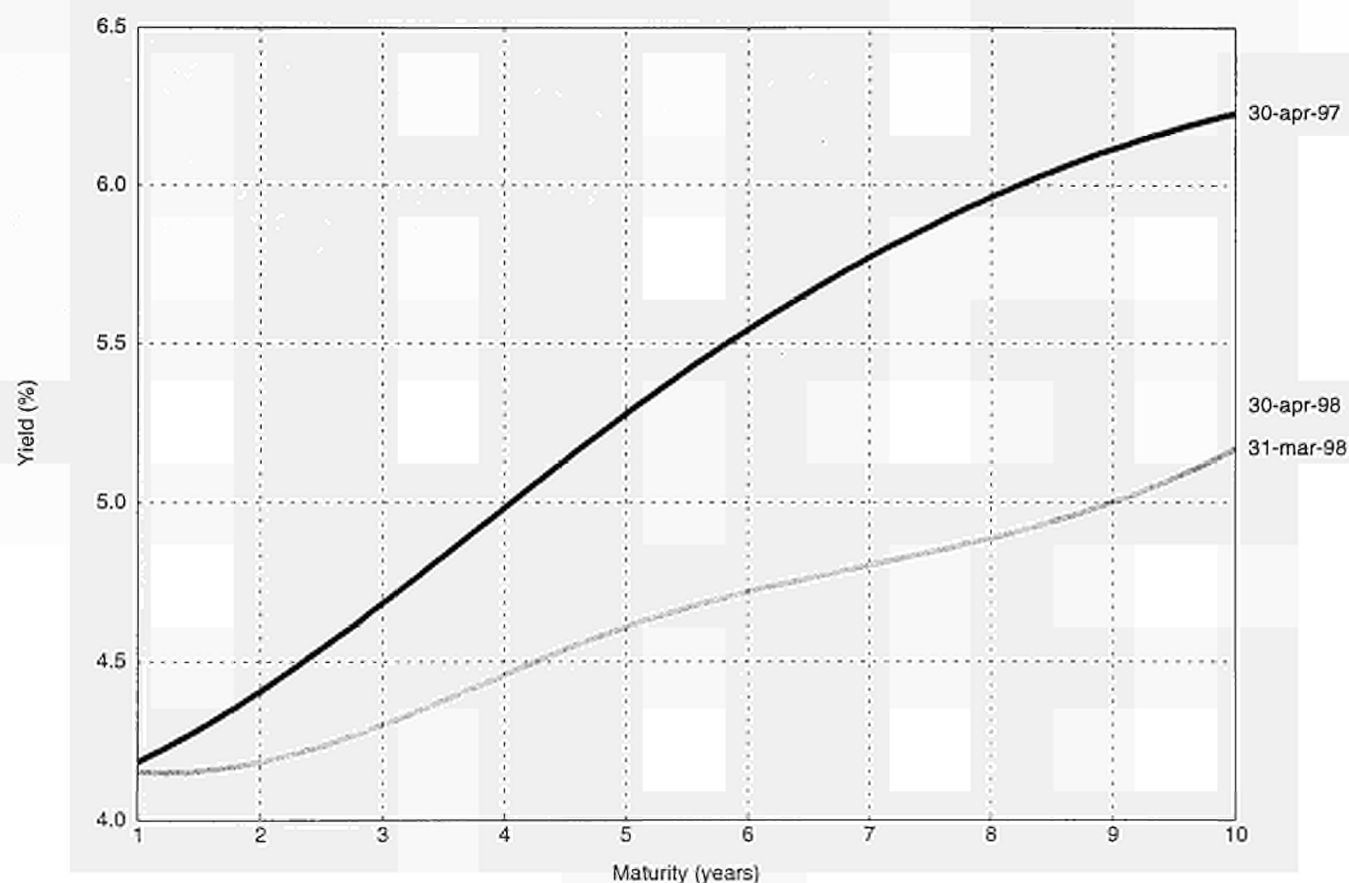
**TABLE IX**
**Interest rates and yields of ECU investments (%)**

	EMI *	Deposits (maturity in months)**				Yield on ECU bonds (maturity in years)									
		1	3	6	12	1	2	3	4	5	6	7	8	9	10
1992	10.29	10.43	10.41	10.27	10.01										
1993	8.21	8.27	7.99	7.65	7.11	7.28	6.87	6.74	6.78	6.91	7.04	7.14	7.20	7.22	7.19
1994	5.92	5.95	5.98	6.05	6.21	6.35	6.77	7.01	7.13	7.24	7.39	7.55	7.66	7.69	7.56
1995	5.88	5.85	5.90	5.98	6.15	6.23	6.66	6.99	7.25	7.46	7.63	7.76	7.85	7.88	7.86
1996	4.35	4.34	4.31	4.32	4.39	4.45	4.79	5.17	5.55	5.90	6.18	6.40	6.57	6.72	6.85
1996 11	4.00	4.07	4.07	4.09	4.15	4.23	4.41	4.70	5.03	5.36	5.63	5.86	6.04	6.19	6.32
12	4.00	4.11	4.06	4.07	4.09	4.13	4.27	4.54	4.87	5.20	5.49	5.72	5.91	6.07	6.22
1997 1	4.00	4.01	3.99	3.98	3.98	4.02	4.13	4.39	4.71	5.05	5.35	5.60	5.81	5.98	6.14
2	3.75	4.04	4.03	4.02	4.02	4.02	4.13	4.35	4.62	4.91	5.18	5.41	5.62	5.78	5.90
3	3.75	4.12	4.13	4.16	4.21	4.26	4.45	4.69	4.97	5.25	5.50	5.72	5.91	6.07	6.20
4	4.00	4.05	4.07	4.11	4.19	4.23	4.46	4.74	5.05	5.35	5.62	5.85	6.04	6.19	6.30
5	4.00	4.01	4.05	4.09	4.16	4.18	4.35	4.60	4.88	5.17	5.43	5.66	5.85	6.01	6.14
6	4.00	4.02	4.05	4.09	4.15	4.19	4.31	4.54	4.82	5.11	5.37	5.59	5.79	5.96	6.11
7	4.00	4.09	4.11	4.15	4.21	4.24	4.33	4.50	4.73	4.97	5.19	5.39	5.57	5.74	5.90
8	4.00	4.20	4.25	4.32	4.39	4.47	4.62	4.80	4.99	5.18	5.36	5.52	5.69	5.85	6.00
9	4.00	4.18	4.22	4.32	4.41	4.49	4.62	4.79	4.97	5.15	5.31	5.48	5.61	5.74	5.88
10	4.00	4.27	4.37	4.46	4.59	4.65	4.82	4.98	5.13	5.27	5.39	5.51	5.61	5.70	5.80
11	4.25	4.38	4.49	4.56	4.66	4.70	4.84	4.98	5.13	5.26	5.39	5.50	5.60	5.69	5.78
12	4.25	4.27	4.35	4.44	4.52	4.57	4.68	4.82	4.96	5.09	5.18	5.26	5.34	5.43	5.56
1998 1	4.25	4.18	4.22	4.28	4.31	4.33	4.38	4.50	4.65	4.80	4.90	4.99	5.08	5.20	5.38
2	4.25	4.24	4.24	4.25	4.26	4.26	4.28	4.38	4.53	4.68	4.79	4.89	4.98	5.09	5.25
3	4.00	4.14	4.13	4.13	4.13	4.16	4.18	4.29	4.45	4.60	4.71	4.79	4.87	4.98	5.14
4	4.25	n.a.	n.a.	n.a.	n.a.	4.18	4.23	4.36	4.50	4.63	4.72	4.79	4.87	4.98	5.15
<b>Daily rates</b>															
1.04.98	.	n.a.	n.a.	n.a.	n.a.	4.17	4.21	4.33	4.48	4.62	4.73	4.80	4.88	5.00	5.17
2.04.98	.	n.a.	n.a.	n.a.	n.a.	4.18	4.21	4.32	4.46	4.60	4.70	4.78	4.86	4.96	5.10
3.04.98	.	n.a.	n.a.	n.a.	n.a.	4.14	4.17	4.27	4.41	4.55	4.65	4.73	4.81	4.92	5.08
6.04.98	.	n.a.	n.a.	n.a.	n.a.	4.16	4.16	4.26	4.41	4.55	4.65	4.71	4.79	4.90	5.07
7.04.98	.	n.a.	n.a.	n.a.	n.a.	4.15	4.22	4.32	4.45	4.56	4.66	4.74	4.82	4.91	5.02
8.04.98	.	n.a.	n.a.	n.a.	n.a.	4.15	4.22	4.33	4.45	4.57	4.67	4.75	4.83	4.91	5.02
9.04.98	.	n.a.	n.a.	n.a.	n.a.	4.16	4.21	4.32	4.45	4.57	4.67	4.74	4.82	4.91	5.04
14.04.98	.	n.a.	n.a.	n.a.	n.a.	4.16	4.21	4.33	4.46	4.59	4.68	4.75	4.82	4.92	5.07
15.04.98	.	n.a.	n.a.	n.a.	n.a.	4.20	4.23	4.35	4.49	4.62	4.70	4.75	4.82	4.94	5.14
16.04.98	.	n.a.	n.a.	n.a.	n.a.	4.17	4.24	4.36	4.49	4.62	4.70	4.77	4.84	4.94	5.11
17.04.98	.	n.a.	n.a.	n.a.	n.a.	4.15	4.24	4.36	4.49	4.61	4.69	4.75	4.82	4.92	5.08
20.04.98	.	n.a.	n.a.	n.a.	n.a.	4.17	4.23	4.36	4.51	4.64	4.72	4.77	4.83	4.95	5.16
21.04.98	.	n.a.	n.a.	n.a.	n.a.	4.18	4.25	4.38	4.53	4.66	4.74	4.79	4.86	4.97	5.15
22.04.98	.	n.a.	n.a.	n.a.	n.a.	4.18	4.25	4.39	4.54	4.68	4.76	4.82	4.88	5.00	5.21
23.04.98	.	n.a.	n.a.	n.a.	n.a.	4.17	4.24	4.37	4.53	4.66	4.75	4.82	4.89	5.01	5.19
24.04.98	.	n.a.	n.a.	n.a.	n.a.	4.16	4.23	4.36	4.52	4.65	4.74	4.81	4.89	5.01	5.20
27.04.98	.	n.a.	n.a.	n.a.	n.a.	4.19	4.27	4.41	4.58	4.72	4.80	4.86	4.93	5.07	5.32
28.04.98	.	n.a.	n.a.	n.a.	n.a.	4.22	4.29	4.42	4.59	4.73	4.82	4.89	4.97	5.10	5.31
29.04.98	.	n.a.	n.a.	n.a.	n.a.	4.24	4.31	4.44	4.61	4.75	4.84	4.91	4.99	5.12	5.34
30.04.98	.	n.a.	n.a.	n.a.	n.a.	4.23	4.30	4.44	4.60	4.74	4.82	4.89	4.96	5.09	5.30

n.a. = not available

\* Operation rates of the EMI: see explanatory notes

**Graph 3: ECU yield curve**



**Graph 4: Evolution of ECU yields over the last 18 months**





TABLE X

Central bank interest rates

	B				DK			D				EL			E	
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR
Rates at the end of:																
04/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	15.50	20.00	25.00	5.50	5.60
05/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
06/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
07/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
08/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
09/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
10/97	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	19.00	24.00*	5.00	5.05
11/97	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	19.00	24.00*	5.00	5.05
12/97	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	19.00	24.00*	4.75	4.80
01/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	23.00	24.00*	4.75	4.80
02/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	23.00	24.00*	4.50	4.55
03/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	19.00	22.00	4.50	4.55
04/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	-	19.00	22.00	4.50	4.55
Recent actual changes																
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19.03.98																
20.03.98																
23.03.98															4.60	
24.03.98															4.55	
25.03.98																
26.03.98																
27.03.98																
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31.03.98												19.00 22.00				
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30.04.98																

Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

**TABLE X**
**Central bank interest rates**

Central Bank Interest Rates																		
F		IRL	I				NL			A			P					
AUCT	REPO	STF	DR	LR	REPO	R-REPO	AR	SPR	LR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO	
Rates at the end of:																		
3.10	4.60	6.25	6.75	8.25	7.09	-	2.50	2.90	-	2.50	4.75	3.00	6.300	7.80	5.80	5.800	6.300	04/97
3.10	4.60	6.75	6.75	8.25	6.77	-	2.50	2.90	4.50	2.50	4.75	3.00	6.000	7.70	5.70	5.700	6.000	05/97
3.10	4.60	6.75	6.25	7.75	6.26	-	2.50	2.90	4.50	2.50	4.75	3.00	6.000	7.70	5.70	5.700	6.000	06/97
3.10	4.60	6.75	6.25	7.75	6.27	-	2.50	3.00	4.50	2.50	4.75	3.00	5.703	7.40	5.40	5.400	5.702	07/97
3.10	4.60	6.75	6.25	7.75	6.71	-	2.50	3.00	4.50	2.50	4.75	3.00	5.501	7.20	5.20	5.200	5.500	08/97
3.10	4.60	6.75	6.25	7.75	6.61	-	2.50	3.00	4.50	2.50	4.75	3.00	5.501	7.20	5.20	5.200	5.500	09/97
3.30	4.60	6.75	6.25	7.75	6.79	-	2.75	3.30	4.50	2.50	4.75	3.20	5.502	7.20	5.20	5.200	5.500	10/97
3.30	4.60	6.75	6.25	7.75	6.21	-	2.75	3.30	4.50	2.50	4.75	3.20	5.300	6.90	4.90	4.900	5.300	11/97
3.30	4.60	6.75	5.50	7.00	6.16	6.29	2.75	3.30	4.50	2.50	4.75	3.20	5.308	6.90	4.90	4.900	5.327	12/97
3.30	4.60	6.75	5.50	7.00	6.07	-	2.75	3.30	4.50	2.50	4.75	3.20	5.308	6.80	4.80	4.800	5.300	01/98
3.30	4.60	6.75	5.50	7.00	6.15	-	2.75	3.30	4.50	2.50	4.75	3.20	5.100	6.60	4.60	4.600	5.104	02/98
3.30	4.60	6.75	5.50	7.00	5.63	-	2.75	3.30	4.50	2.50	4.75	3.20	4.700	6.40	4.40	4.400	4.700	03/98
3.30	4.60	6.75	5.00	6.50	5.51	6.50	2.75	3.30	4.50	2.50	4.75	3.20	4.700	6.40	4.40	4.400	4.700	04/98

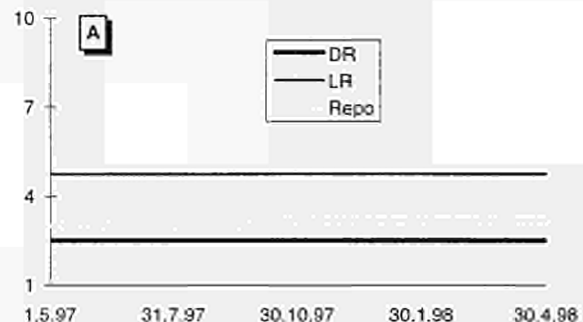
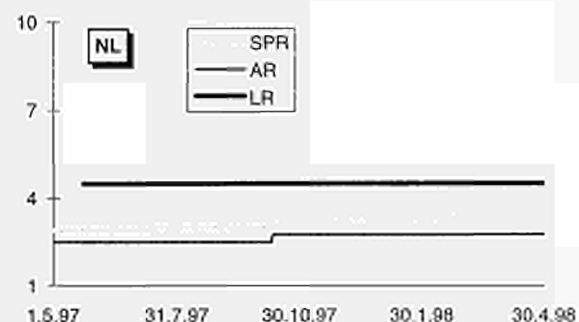
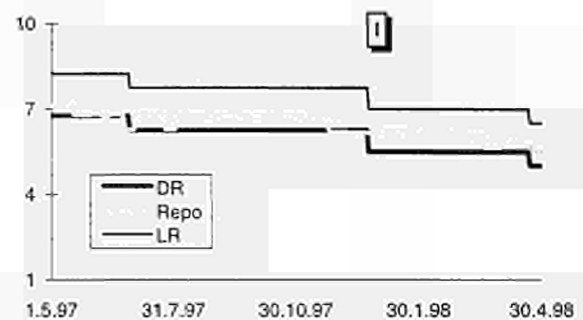
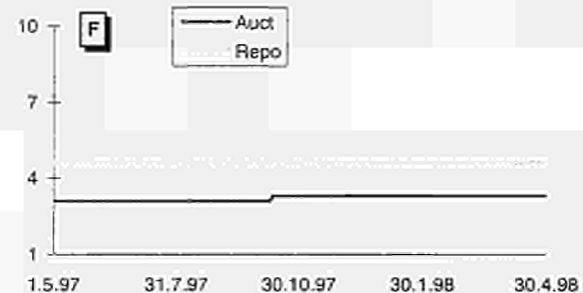
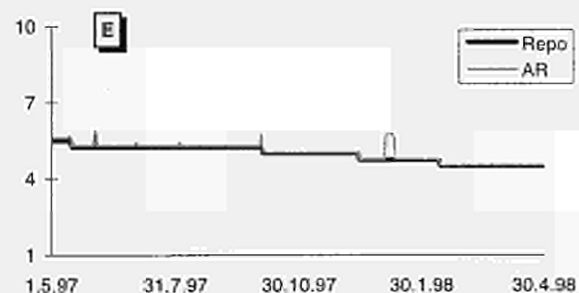
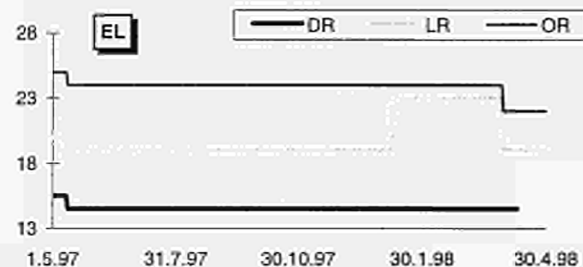
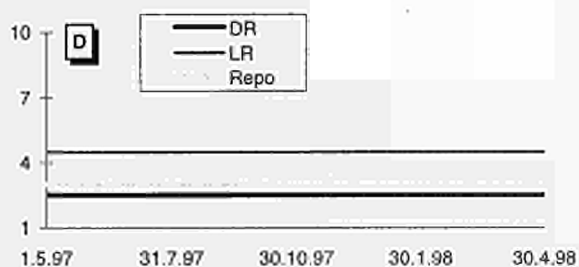
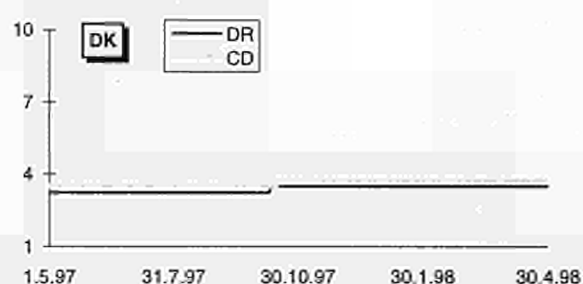
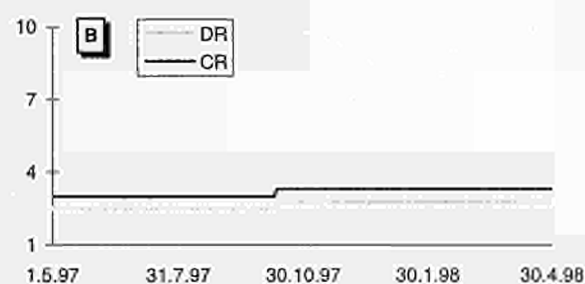
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																		4.900	03.03.98
																			04.03.98
																		4.910	05.03.98
																		4.900	06.03.98
																			09.03.98
																			10.03.98
																			11.03.98
													4.900						12.03.98
																			13.03.98
																			16.03.98
																			17.03.98
																		4.910	18.03.98
																			19.03.98
																		4.704	20.03.98
																		4.400	23.03.98
																			24.03.98
																		4.700	25.03.98
																			26.03.98
																			27.03.98
																			30.03.98
																			31.03.98
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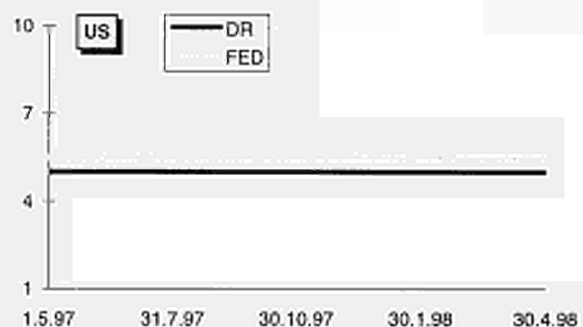
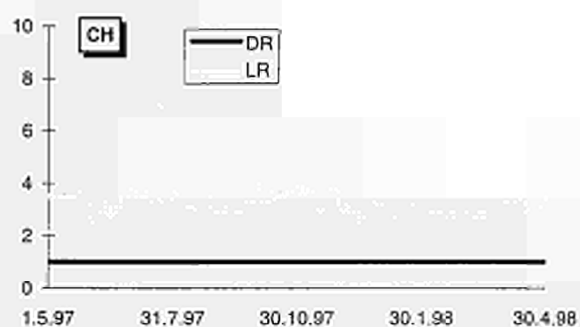
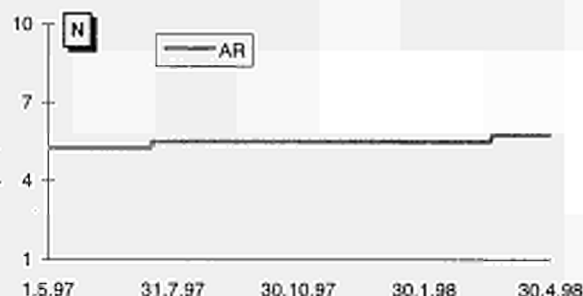
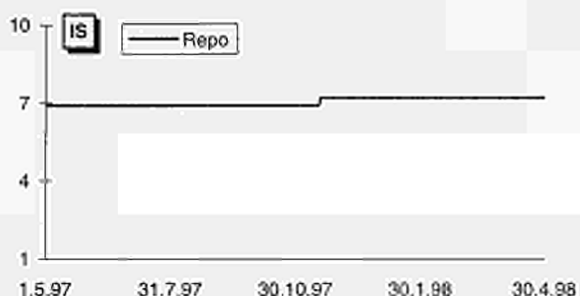
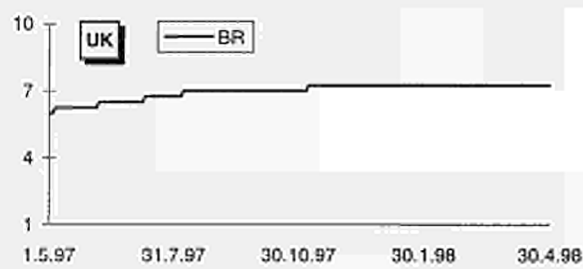
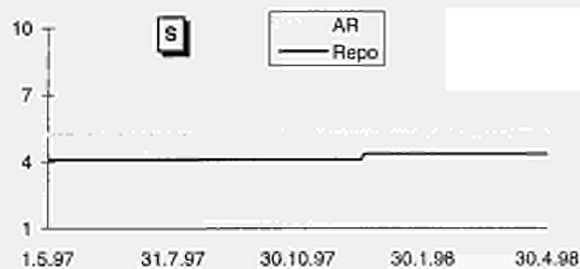
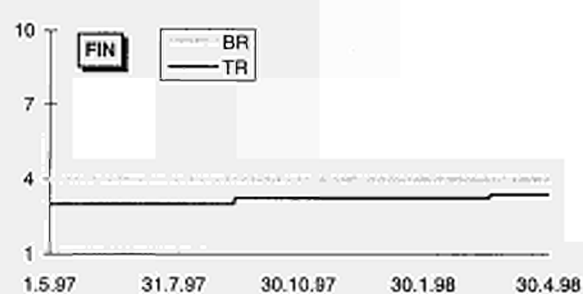
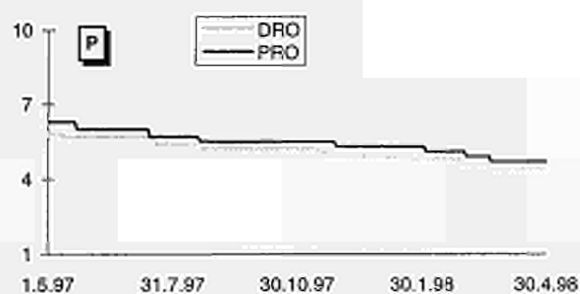
**TABLE X**
**Central bank interest rates**

	FIN			S				UK	IS			N	CH		US		JP
	BR	TR	AR	DR	AR	REPO	IBR	BR	AR	REPO	CD	AR	DR	LR	DR	FED	DR
Rates at the end of:																	
04/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.00	-	6.90	6.70	5.25	1.00	3.750	5.00	5.50	0.50
05/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.25	-	6.90	6.70	5.25	1.00	2.875	5.00	5.50	0.50
06/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.50	-	6.90	6.70	5.25	1.00	3.875	5.00	5.50	0.50
07/97	4.00	3.00	5.00	2.50	5.25	4.10	5.58	6.75	-	6.90	6.70	5.50	1.00	3.625	5.00	5.50	0.50
08/97	4.00	3.00	5.00	2.50	5.25	4.10	5.58	7.00	-	6.90	6.70	5.50	1.00	3.375	5.00	5.50	0.50
09/97	4.00	3.25	5.25	2.50	5.25	4.10	5.88	7.00	-	6.90	6.70	5.50	1.00	3.875	5.00	5.50	0.50
10/97	4.00	3.25	5.25	2.50	5.25	4.10	6.09	7.00	-	6.90	6.70	5.50	1.00	3.875	5.00	5.50	0.50
11/97	4.00	3.25	5.25	2.50	5.25	4.10	6.09	7.25	-	7.20	7.00	5.50	1.00	3.750	5.00	5.50	0.50
12/97	4.00	3.25	5.25	2.50	5.25	4.35	6.35	7.25	-	7.20	7.00	5.50	1.00	3.750	5.00	5.50	0.50
01/98	4.00	3.25	5.25	2.50	5.25	4.35	5.68	7.25	-	7.20	7.00	5.50	1.00	3.000	5.00	5.50	0.50
02/98	4.00	3.25	5.25	2.50	5.25	4.35	5.68	7.25	-	7.20	7.00	5.50	1.00	2.750	5.00	5.50	0.50
03/98	4.00	3.40	5.40	2.50	5.25	4.35	5.47	7.25	8.50	7.20	7.00	5.75	1.00	3.375	5.00	5.50	0.50
04/98	4.00	3.40	5.40	2.50	5.25	4.35	5.37	7.25	8.50	7.20	7.00	5.75	1.00	3.500	5.00	5.50	0.50
Recent actual changes																	
01.03.98									8.50	7.20	7.00						
02.03.98																	
03.03.98																	
04.03.98																	
05.03.98																	
06.03.98													2.875				
09.03.98																	
10.03.98																	
11.03.98													3.000				
12.03.98																	
13.03.98								5.47									
16.03.98													2.875				
17.03.98													3.000				
18.03.98																	
19.03.98	3.40		5.40									5.75					
20.03.98																	
23.03.98													3.125				
24.03.98																	
25.03.98																	
26.03.98																	
27.03.98																	
30.03.98													3.250				
31.03.98													3.375				
01.04.98																	
02.04.98																	
03.04.98																	
06.04.98								5.37									
07.04.98																	
08.04.98																	
09.04.98													3.250				
10.04.98																	
13.04.98																	
14.04.98																	
15.04.98													3.125				
16.04.98													3.000				
17.04.98													3.125				
20.04.98																	
21.04.98																	
22.04.98																	
23.04.98													3.250				
24.04.98																	
27.04.98																	
28.04.98																	
29.04.98													3.500				
30.04.98																	

# Evolution of central bank interest rates over the last 12 months



# Evolution of central bank interest rates over the last 12 months



# EXPLANATORY NOTES

## Exchange rate grid (Table I)

The intervention limit rates fixed in the official grid do not correspond exactly to + or - 15 % of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of one corresponds to the upper limit of the other.

## Bilateral fluctuations of the ERM currency (Graph 1 on page 5)

The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.

The graph is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.

The curves are drawn by linking the daily points showing the relative positions of each currency. These should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.

The graph is drawn with the curve of the stronger currency above that of the weaker. It shows therefore the relative position of each currency vis-à-vis the other currencies.

When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

The maximum spread recorded between two currencies is signified by the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum spread.

## The divergence indicator (Graph 2 on page 5)

The divergence indicator (DI) measures the degree of movement of a specific EMS currency against its maximum divergence spread. In effect, the DI is a mechanism which detects the EMS currencies that deviate upwards or downwards from the Community average as represented by the ECU.

For a given currency the divergence indicator is obtained:

- (i) first by calculating the appreciation or depreciation of the market rate of the ECU in terms of that currency against its ECU-related central rate;
- (ii) and then by comparing the result obtained with the maximum divergence spread (MDS), which is the intervention limit, corrected by the weight of each currency in the basket in such a way that an increase in

the weight of a currency reduces its maximum divergence spread.

In order to permit a comparison of movements in the divergence indicators for each of the EMS currencies, the MDS is expressed as an index number ranging between +/- 100. At an absolute index number of 75, a currency reaches its divergence threshold. When a currency crosses its "threshold of divergence", this results in a presumption that the authorities concerned will correct this situation by taking adequate measures.

## ECU exchange rates (Table II)

The exchange rates for the ECU against the national currencies of the member states of the Community, the USD and yen are shown as annual averages, monthly averages (for the current year), and daily rates (for the latest available month).

## Change in the purchasing power of the ECU (Harmonised indices of consumer prices adjusted for ECU exchange rate changes) (Table III)

For each country the index of harmonised consumer prices in ECUs is calculated by multiplying the national harmonised consumer price index (HICP) by the average movement of the national currency in relation to the ECU during the month. It measures the change in the purchasing power of one ECU in the country concerned. A rise in the index means a fall in the purchasing power of the ECU.

Three composite indices are calculated, the first covering all the member states of the Community (EUR15), the second covering 13 member states whose currencies participate in the European Monetary System exchange rate mechanism (ERM), and the third covering the 12 member countries whose currencies go to make up the ECU. (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ECU since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89).

These three indices are calculated as weighted arithmetic means (chain indices). The weightings are defined as follows: for the EUR 15 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EUR15 or ERM), at current prices and exchange rates (annual weighting). For the ECU index, the relative share of each member state's currency in the calculation of the ECU (monthly weighting).

The base year is 1996. These indices may be used for indexing new contracts in ECU.

Harmonised Indices of Consumer Prices (HICPs) are designed to facilitate international comparisons of consumer price inflation. The focus lies on comparability among the indices of the different Member States as well as the relative movements. They will form the basis of the Monetary Union Index of Consumer Prices (MUICP) to be used for the monitoring of inflation in the euro-area.

HICPs are harmonized not only on coverage but also in several methodological aspects (details are given in the Eurostat news release "Harmonising the way the EU measures inflation", No 21/97, of 5 March 1997, and in Regulations (EC) No 2494/95, No 1749/96, No 2214/96, and No 2454/97). HICPs provide the best statistical basis for international comparisons of consumer price inflation and very considerable progress has been made in harmonizing methodologies.

The HICPs are compiled using a version of the international "Classification of individual consumption by purpose" which has been specially adapted for the HICPs and is known as COICOP/HICP. Since March 1997 the Commission (Eurostat) has been disseminating every month about 100 sub-indices and their weights.

#### **Change in the purchasing power of the ECU (Non-harmonised indices of consumer prices adjusted for ECU exchange rate changes) (Table IV)**

For each country the non harmonised index of consumer prices in ECUs is calculated by multiplying the national non harmonised consumer price index by the average movement of the national currency in relation to the ECU during the month. It measures the change in the purchasing power of one ECU in the country concerned. A rise in the index means a fall in the purchasing power of the ECU.

Three composite indices are calculated, the first covering all the member states of the Community (EUR 15), the second covering 13 member states whose currencies participate in the European Monetary System exchange rate mechanism (ERM), and the third covering the 12 member countries whose currencies go to make up the ECU. (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ECU since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89).

These three indices are calculated as weighted arithmetic means (chain indices). The weightings are defined as follows: for the EUR 15 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EUR 15 or ERM), expressed in ECUs at current prices and exchange rates (annual weighting). For the ECU index, the relative share of each member state's currency in the calculation of the ECU (monthly weighting).

The base year is 1985. These indices may be used for indexing existing contracts in ECU; for new contracts the new harmonised CPI in ECU may be used instead. The non harmonised price indices in ECU will be published until December 1998.

#### **ECU bond issues (Tables V & VI)**

In table V, issues are recorded as at the payment date. This bulletin covers ECU issues in the Eurobond market, which includes international and foreign issues and domestic issues which can be assimilated with Eurobond issues. More specifically, the domestic issues should be free of withholding tax in the hands of non-residents and subject to similar clearing and settlement procedures. This includes ECU issues offering the option of conversion into other currencies. Main source: International Financing Review.

Table V shows, under the headings:

- Business sector and Governments: national issuers, both private and public.
- Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).
- Organisations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc...

Table VI shows detailed information on the latest known issues, irrespective of the payment date.

#### **Outstanding amount of ECU bonds (Table VII)**

This table shows the bonds in ECUs outstanding at the end of the last three months and at the end of the last three years. These statistics are taken from a particularly comprehensive database and measure the volume of ECU bonds in circulation. The overall figure is broken down in two ways - by residual maturity and by type of issuer.

#### **Total of the secondary market turnover and % of market taken by ECU securities (Table VIII)**

This table shows the volume of transactions on securities conducted by the international clearing houses Cedel and Euroclear. The market shares of the various types of instrument are calculated. These statistics do not cover all transactions throughout the world, since internal movements are not included. They do, however, give a realistic idea of market developments.

#### **Interest rates and yields on ECU investments (Table IX)**

The interest rates for 1, 3, 6 and 12 months deposits are calculated on the basis of the London market rates LIBID as follows:

- until October 1993: source: Financial Times, Friday rate.
- from November 1993: source: Bank of England, British Banker's Association, daily rates.



The yields of ECU bonds at 1 - 10 years are those provided by Eurostat's yield curve. These are redemption yields. Eurostat's yield curve, which portrays the interest rate structure of maturities ranging from 1 to 10 years, is based on highest quality issues with a triple-A rating of at least ECU 500 million outstanding, with a very high liquidity (bid-offer spread less than 50 basis points). The curve is calculated daily by fitting a third order polynomial function by regression to the price/yield values of bonds provided by ISMA (International Securities Market Association, London). These values reflect the mean of bid and offer prices communicated by a comprehensive range of financial institutions. The monthly figures included in the table are the arithmetic average of daily figures and the yearly figures are the arithmetic average of daily figures.

### Operation rates of the EMI (Table IX)

The interest rate for transactions of the EMI (European Monetary Institute) in ECUs is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ECU basket. It is based on the weighting of the currencies in the ECU basket as derived from the ECU central rates in force. The rate thus calculated for a given month applies to EMI transactions for the following month. In table VII, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMI.

### ECU yield curve

These graphs show the trend in yields on ECU bonds. Graph 3 shows the ECU yield for bonds due at the end of the last month, at the end of the preceding month and one year previously. Graph 4 shows the development in yields for maturities of 3 and 10 years over the last 12 months. The difference between these two curves reflects the gradient of the rates curve.

### Central Bank Interest Rates in the EEA countries, in the US, Japan and Switzerland (Table X)

#### BELGIUM

##### Official intervention rates:

**Discount rate (DR):** rate at which credit institutions can discount commercial paper at the BNB within the ceilings fixed individually according to balance sheet items.

**1-week credit granted by tender (AUCT):** rate at which the BNB grants cash by tender to credit institutions. The duration of these loans is generally 1 week but can be longer under particular circumstances.

**Advances to meet daily deficits (AR):** rate at which credit institutions receive money from the BNB within quotas which vary between credit institutions according to balance sheet items and to turnover in the secondary market for government debt-securities.

**Central Bank rate (CR):** rate at which Primary dealers<sup>1</sup> receive overnight money, up to a fixed maximum which is the same for each Primary dealer, from the BNB. This rate will be the next rate applied to the 1-week credit granted by tender.

#### DENMARK

##### Intervention rates:

**Discount rate (DR):** indicative rate which is not attached to any facility with the Danmarks Nationalbank. Within quotas based on the size of the individual bank, deposits on banks' current account with the Danmarks Nationalbank are remunerated by the folio rate. This rate has been equal to the discount rate since the introduction of the present liquidity instruments in April 1992.

**Certificates of deposit (CD):** rate on 14-day certificates of deposit issued on the last banking day of each week by the Nationalbank.

**Repurchase agreements (REPO):** rate at which the banks have access to enter into 14-day repurchase agreements in government paper with the Nationalbank. These transactions take place on the penultimate banking day of each week, affecting bank liquidity the following day. The interest rate on repos has equalled the rate on CDs since April 1992.

#### GERMANY

##### Intervention rates:

**Discount rate (DR):** rate at which the Bundesbank discounts eligible trade bills within the limits of the rediscount quotas.

**Lombard rate (LR):** rate at which the Bundesbank grants loans to banks against certain securities. These loans have a maturity of up to 90 days and are granted against collateral of government and public sector securities.

**Rate on repurchase agreements (REPO):** rate applied to the Bundesbank's repurchase facility. The Bundesbank buys bonds eligible as collateral for Lombard loans and short-term Treasury discount paper from those banks subject to minimum reserve requirements. These transactions are usually offered by fixed-rate tender or by variable-rate tender for a period of 14, 28 or 35 days.

##### Other rate:

**3-day Treasury bills (3D TB):** rate on bills that can be bought or sold by a specific list of banks. This establishes a floor for the cost of short-term money in addition to the fixed amount provided by the discount window.

#### GREECE

##### Intervention rates:

**Rediscount rate (DR):** rate at which the Bank of Greece rediscounts commercial bills. This facility is subject to overall quotas which are allocated among credit institutions

<sup>1</sup> Primary dealers are market makers for government linear bonds (OLO) and Treasury certificates.

according to criteria relating to the size of certain balance sheet items.

**Lombard rate (LR):** rate at which the Bank of Greece grants liquidity to banks against collateral of government paper. As for the discount window, this facility is subject to overall quotas which are allocated among credit institutions according to criteria relating to the size of certain balance sheet items.

**Rate on overdrafts on banks' current accounts with the Bank of Greece (OR):** rate at which credit institutions can cover unexpected liquidity shortages by overdrawing their current accounts with the Bank of Greece.

## SPAIN

### Intervention rates:

**Short-term credit to banks (REPO):** marginal auction rate of 10-day repo purchases of Banco de España certificates. The Bank of Spain purchases the certificates (with a resale agreement at the maturity of the operation) from banks and savings banks according to the requirements accepted in the auction.

**Rate on overnight loans granted by the Banco de España (AR):** this rate is considered as being an unofficial intervention rate, but is often used by the Banco de España as an instrument of its monetary policy. It is the rate at which the Banco de España intervenes in the money market. Market makers are asked to make bids in terms of amounts and rates, and the Bank of Spain decides at which point operations should be closed.

The rate published here is the average weighted rate resulting from the intervention.

## FRANCE

### Intervention rates:

**Auction (AUCTION):** twice a week, the Central Bank invites tenders (against collateral) in order to assess credit institutions' demand for Central Bank money. After a centralisation of the requests, the Central Bank will only allocate a proportion of them. The rate is, in practice, known in advance and is intended as a floor for money market rates.

**Sales with repurchase agreements (REPO):** rate at which banks get liquidity from the Central Bank against Treasury bills or commercial paper. This emergency facility carries a penalty rate that is designed as a ceiling for market rates.

## IRELAND

### Intervention rate:

**Short-term facility rate (STF):** rate at which the Central Bank grants short-term credits to banks for a period of between 1 day and 1 week.

## ITALY

### Intervention rates:

**Discount rate (DR):** rate at which the Banca d'Italia discounts commercial bills.

**Fixed-maturity advances rate (LR):** rate charged by the Banca d'Italia for advances with a maximum maturity of 32 days against eligible securities for special short-term needs.

### Other rate:

**Repurchase agreements (Repo) and Reverse Repurchase Agreements (R-Repo):** marginal auction rate. The Bank of Italy intervenes when it perceives the need to add or drain liquidity. The choice between repos (Repo) and reverse repos (R-Repo) depends on the structural (debtor or creditor) position of the banking system vis-à-vis the central bank. Foreign currency repos are also conducted, in addition to the securities repos.

## NETHERLANDS

### Intervention rates:

**Discount rate (DR):** rate at which the Central Bank discounts Treasury paper and approved bills of exchange with a remaining maturity not exceeding 3 months. From 1 January 1994, the Central Bank no longer accepts paper for discounting and thus this rate no longer exists. Data until 12/93 are available on request from Eurostat.

**Rate on special advances (SPR):** rate charged by the Central Bank to financial institutions for short-term advances.

**Marginal advance rate (LR):** rate which allows banks to raise overnight credit from the central bank. Under normal conditions, this rate will set an upper limit to money market rates.

**Official advance rate (AR):** rate at which advances on current account against collateral are mainly granted, within a certain limit, to registered credit institutions and a number of public and semi-public financial institutions. This rate establishes a floor for money market rates.

**Rate on discount of promissory notes (PRNT):** rate serving as a benchmark for commercial rates. From 1 January 1994, the discount rate on promissory notes is maintained as an interest rate, given its use as a reference rate for legal purposes, but it will no longer be published. It is equal to the prevailing rate on advances plus 0.5 percentage points. Data until 12/93 are available on request from Eurostat.

## AUSTRIA

### Intervention rates

**Discount rate (DR):** rate at which the Central Bank rediscounts bills of exchange. To qualify for discounting, the paper presented must fulfil certain eligibility requirements. Refinancing ceilings for individual banks are determined on the basis of specified balance sheet items.

**Lombard rate (LR):** rate at which the Central Bank grants loans to banks against collateral. Since this rate is a penalty rate, it is higher than both the discount and the Gornex rate.

**Interest rates for open-market transactions (tendering procedure):** Since 1988 it has been possible for short-term, temporary and - since October 1995 - regular extra liquidity to be made available to financial institutions on demand via open-market transactions outside normal refinancing arrangements. Funds are distributed on the basis of a tendering procedure.

## PORTUGAL

### Intervention rates:

**Regular rate for liquidity provision (PR R):** rate at which the Banco de Portugal supplies liquidity to the money market. The regular operations take place on the first working day of each regular maintenance period (1 week) and mature in the first working day of the subsequent period. When the regular rate for liquidity provision is suspended, the Banco de Portugal can also conduct operations at a variable rate, which take place on the first working day of the regular maintenance period. These data are not given here but are available from Eurostat.

**Standing facility rate (SFR):** the standing facility refers to liquidity provision operations which mature on the next working day following the day on which transaction takes place, and which take place at the pre-announced rate. The institutions' access to this facility is limited by way of a quota, established on the beginning of each month as a percentage of the total amount of the facility (currently 100 billions of escudos).

**Regular liquidity draining rate (DR R):** rate at which the Banco de Portugal withdraws liquidity from the money market by selling Treasury bills with repurchase agreement or Central Banks monetary certificates. The regular operations take place on the first working day of each regular maintenance period (1 week) and mature in the first working day of the subsequent period.

### Other rates:

**Occasional operations of liquidity draining (DR O):** the Banco de Portugal also conducts occasional operations of liquidity draining with a view to stabilising the money market.

**Occasional operations of liquidity provision (PR O):** the Banco de Portugal also conducts occasional operations of liquidity provision with a view to stabilising the money market.

## FINLAND

**Base rate (BR):** the base rate is an administered interest rate set by the Parliamentary Supervisory Board. Its importance has diminished along with the developments of markets in Finland. Nonetheless, it is still of importance since a fairly large proportion of deposits and outstanding loans are tied to it, and these rates are adjusted whenever there is a change in the base rate.

**Tender rate (TR):** rate determined by tenders held by the Central Bank in which banks are asked to make bids or offers for money market instruments with a maturity of 1 month. The tender rate is a weighted average of accepted bids or offers.

### Other rates:

**Liquidity credit rate (AR):** rate charged to banks by the Bank of Finland for loans with a maturity of 1 day, 7 days, 14 days, 21 days and 28 days. The rate is the sum of the tender rate and the interest rate margin for credit liquidity. The liquidity credit has replaced the overnight facility.

## SWEDEN

### Intervention rates:

**Lending rate (AR):** rate at which the Riksbank supplies cash to banks. Each bank has a borrowing facility equivalent to 4% of its capital base; terms for any borrowing in excess of this amount are determined at the discretion of the Riksbank.

### Other rates:

**Repo rate (Repo):** rate applied to the Riksbank's operations on repurchase agreement. These transactions are usually offered on Tuesdays for a period of 14 days. The repo rate fluctuates in a band between the lending and the deposit rates.

**Discount rate (DR):** from the second quarter of 1992, the discount rate should be regarded solely as a reference rate. It is determined at the beginning of each quarter solely on the basis of interest rates in the preceding quarter. It is computed as a weighted average of the daily market rates for 6-month Treasury discount notes and 5-year government bonds in the preceding quarter less two and a half percentage points, rounded to the nearest whole or half point.

**Rate for industrial bonds (IBR):** this is an administratively determined interest rate. It is the rate at which industrial bonds with an interest period of 2.5 years are adjusted.

The structure of Swedish central bank rates was changed from 1.6.94. Data on the marginal rate for the period 9.92 to 5.94 are available from Eurostat.

## UNITED KINGDOM

Until 1981, the Bank of England used an official continuously posted rate to signal its interest rate intentions. This was called the Minimum Lending Rate and was the rate at which the Bank of England lent to the discount houses. Since then its intentions have been signalled on most days by the rate at which it purchases bills in bands 1 and 2 (ie up to one month in maturity); otherwise it has tended to announce interest rate changes by posting a Minimum Lending Rate, applying now for one day only.

These operations are used by the Bank of England to signal changes in the key rate in the UK financial market, the commercial banks' **base rate (BR)**. This is a good indicator of the broad level of short-term interest rates.

## ICELAND

**Overnight lending rate (AR):** Discount rate at which credit institutions subject to a required reserve ratio can borrow from the central bank on a day-to-day basis. These loans must be covered by securities eligible for repo agreements.

**Rate on certificates of deposits (CD):** Fixed rate on 90-day certificates of deposits issued on tap by the central bank.

**Repurchase agreements (Repo):** Rate applied to repo transactions of the central bank. These repurchase agreements are subject to a weekly tendering procedure, with maturity fixed at 14 days. These loans must be covered by any government security quoted on Iceland's stock exchange or by deposit certificates issued by the central bank.

## NORWAY

### Intervention rate:

**Overnight lending rate (AR):** rate at which commercial and saving banks can borrow from the Norges Bank on a day to day basis. The ceiling on loans available for each half-month is set in percent of the banks' capital base, excluding subordinated loan capital.

## SWITZERLAND

**Lombard rate (LR):** rate at which the Central Bank grants loans to banks against collateral. This rate is a penalty rate against banks which have underestimated their liquidity needs. It is calculated on the basis of the market rates of the two previous days plus 2 points.

**Discount rate (DR):** rate at which the Central Bank discounts bills of exchange, cheques, Treasury bills issued by the Confederation and bills issued by the Cantons and Communes. The maturity of discounted paper may not exceed 6 months.

## UNITED STATES

**Discount rate (DR):** rate at which the Federal Reserve Banks discount eligible paper for, and make advances to, depository institutions.

**Fed Funds rate (FED):** Rate of interest charged on federal funds loaned by and to commercial banks. Owing to the large scale of fed funds borrowings, the rate is regarded by the Federal Reserve as an important determinant of bank liquidity, and is considered as a key rate for implementing monetary policy.

## JAPAN

**Discount rate (DR):** rate at which the Bank of Japan discounts commercial bills.

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## Central bank interest rates

Italy was the only country to amend its official rates in April. The Italian central bank cut its two reference rates, the discount rate and the Lombard rate, by 50 basis points, so that they now stand at 5.0% and 6.5%. The last time the rates had been cut was in December 1997, when the bank reduced the two rates by 75 basis points. These cuts brought the Italian rates closer to those of the country's European partners, with whom a monetary union will be created on 1 January 1999.

The Bank of Greece decided on 10 April 1998 to abolish its discount rate.

In the other countries the reference rates stayed at the same levels as at the end of March.

In Germany the money supply measured by the M3 aggregate increased in March at an annualised rate of 5.1% compared with the average for the last quarter of 1997. The figure at the end of February had been 2.8%. The M3 aggregate nevertheless stayed within the Bundesbank's target for growth for the entire year (3.0-6.0%).

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